



Annual Statistical Bulletin 2014

FOREWORD

The Botswana non-bank financial institutions sector continues to develop in tune with the changing economic dynamics of the country. The sector, which includes the Capital Markets, Investment Institutions, Insurance, Pension and Lending industries witnessed growth in terms of the number of players, increase in investors and volume of savings and investments. The sector plays a critical role in macro- and socio – economic development of Botswana. Therefore sustainable growth and development of this sector is important in the long term interest of the country.

Prudential regulation and Business conduct supervision are key drivers in the maintenance of sustainable development and prosperity of the sector. This requires evaluation and analysis of historical data to influence policy decisions and strategic interventions by the regulatory authorities and Government. In that regard, availability and quality of data inputs for economic and market forecasting is of dire need. The contour of market regulation is constantly changing and regulatory research has to keep up with the developments in order to make informed policy decisions and regulations. It is in this vein that NBFIRA has in 2014 set up a Research Department to, inter alia, compile, analyze and publish information submitted through regulatory returns as well as findings of thematic surveys on the non-bank financial institutions sector.

Volume 1 of the inaugural Statistical Bulletin for 2014 is a first step towards dissemination of NBFIs sector information to the policy makers and the public at large. Since this is an initial attempt, the Authority confronted several constraints in the production of the document. In turn, all stakeholders are invited to provide feedback to the Authority in order to improve on the quality of content of future publications.

The Board, Management and staff of NBFIRA conveys its gratitude and appreciation to all stakeholders for their spontaneous support and co-operation during the data compilation process. These included various regulated NBFIs, Government Departments and other institutions and we thank them all for their support.

Finally, but not least, appreciation goes to all NBFIRA staff who in one way or the other made this major project successful.

Dr Hira Sadhak
Deputy CEO - Regulatory

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

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Abbreviations and Nomenclatures Used In this Document

AFA	Associated Fund Administrators (Pty) Ltd
AUM	Assets Under Management
BECI	Botswana Export Credit Insurance Company (Pty) Ltd
BIC	Botswana Insurance Company (Pty) Ltd
BIFM	Botswana Insurance Fund Management (Pty) Ltd
BIHL	Botswana Insurance Holdings Limited (Pty) Ltd
BOB	Bank of Botswana
BOMAID	Botswana Medical Aid (Pty) Ltd
BPOMAS	Botswana Public Officers Medical Aid Scheme
BSE	Botswana Stock Exchange
BWP	Botswana Pula
CIU	Collective Investment Undertaking
DCI	Domestic Company Index
DCFFI	Domestic Company Free Float Index
DFSI	Domestic Financial Sector Index
DFSFFI	Domestic Financial Services Free Float Index
FCI	Foreign Company Index
FRSI	Foreign Resources Sector Index
GDP	Gross Domestic Product
GBP	Great British Pound
IMF	International Monetary Funds
IPOs	Initial Public Offerings
JPY	Japanese Yen
MAFs	Medical Aid Funds
NBFIs	Non-Bank Financial Institutions
USD	United States Dollar
ZAR	Zuidafrikaanse Rand (South African Rand)

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INTRODUCTION

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 2014 NBFIRA Annual Statistical Bulletin presents data submitted during the five –year period ending December 31, 2013.

1.1.3 Reporting Currency

All figures are in the Botswana Pula (BWP). As at December 31, 2013 the 1BWP = 0.1147 USD or 1 USD = 8.72 BWP.

1.1.4 Breakdown of Financial Summaries

Breakdown of position and performance figures in Appendix 1 to Appendix 18 may deviate from actual figures due to varying disclosures made in audited financial statements of regulated entities under the same category.

1.2 Selected Economic Indicators of the World

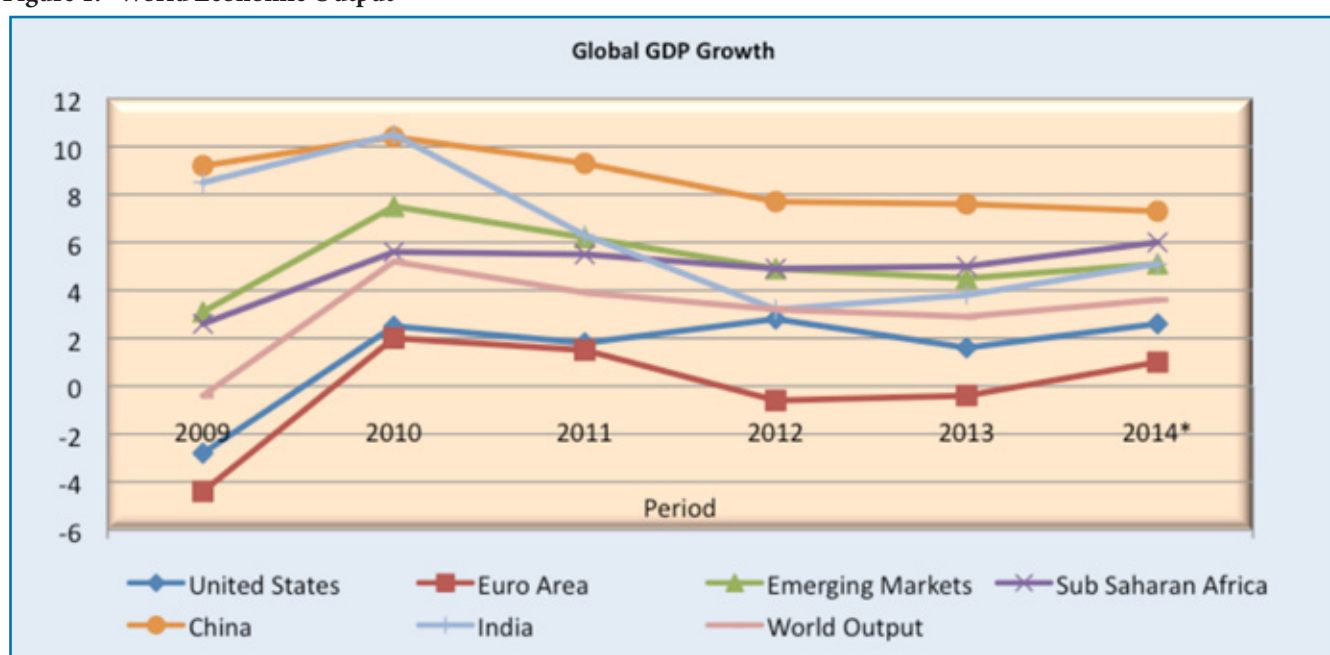
Table 1: Global Economic Growth (Real GDP - % annual growth)

Region	2009	2010	2011	2012	2013	2014*
United States	-2.8	2.5	1.8	2.8	1.6	2.6
Euro Area	-4.4	2	1.5	-0.6	-0.4	1
Emerging Markets	3.1	7.5	6.2	4.9	4.5	5.1
Sub Saharan Africa	2.6	5.6	5.5	4.9	5	6
Developing Asia, of which:	7.7	9.8	7.8	6.4	6.3	6.5
China	9.2	10.4	9.3	7.7	7.6	7.3
India	8.5	10.5	6.3	3.2	3.8	5.1
World Output	-0.4	5.2	3.9	3.2	2.9	3.6

Note: * Indicates forecasts for 2014

Source: IMF world economic outlook report, October 2013

Figure 1: World Economic Output



Source: IMF, world economic outlook report, October 2013

Table 2: Global Real GDP per capita (Annual % change)

Region	2009	2011	2010	2012	2013	2014*
United States	-3.6	1.7	1.1	2	0.8	1.7
Euro Area	-4.7	1.7	1.3	-0.9	-0.6	0.8
Emerging Markets	2	6.4	5.2	3.9	3.5	4.1
Sub Saharan Africa	0.5	3.5	3.4	2.6	2.7	3.7
Developing Asia	6.8	8.9	6.9	5.5	5.5	5.6

Source: IMF, world economic outlook report, October 2013

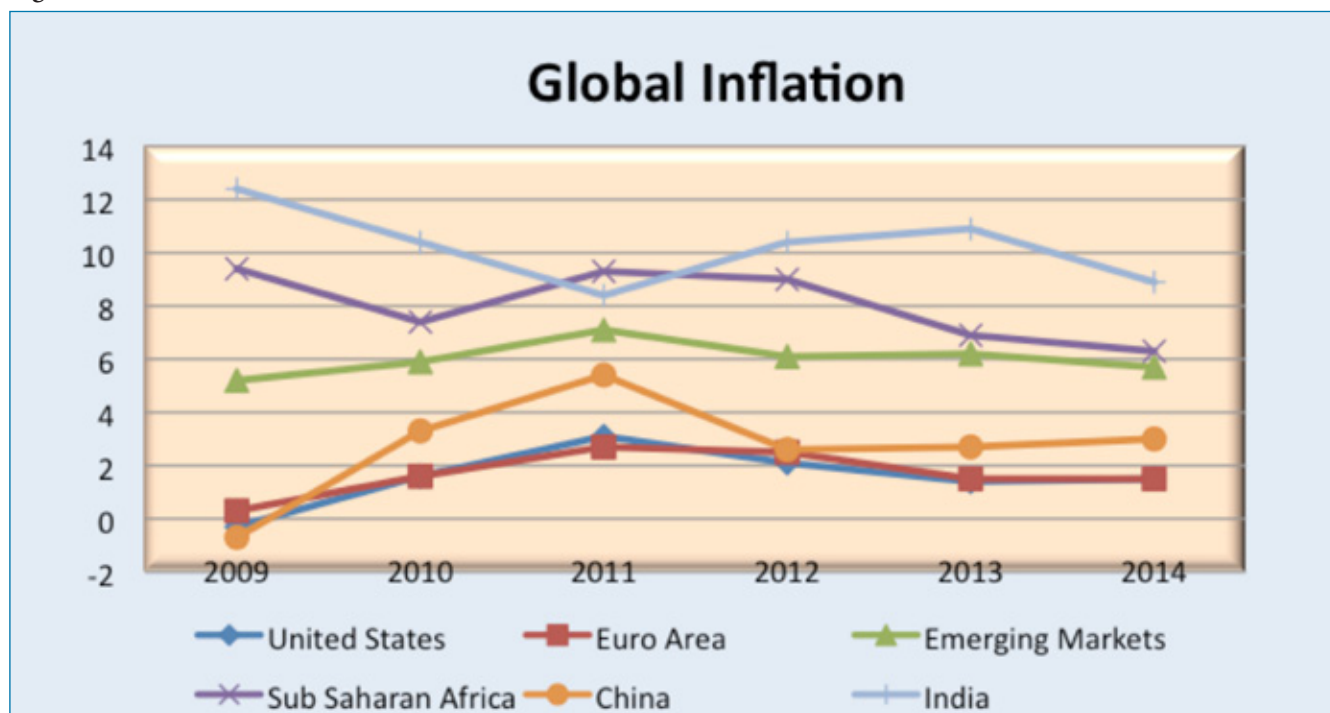
Table 3: Global Inflation Trends (annual % change)

Region	2009	2010	2011	2012	2013	2014*
United States	-0.3	1.6	3.1	2.1	1.4	1.5
Euro Area	0.3	1.6	2.7	2.5	1.5	1.5
Emerging Markets	5.2	5.9	7.1	6.1	6.2	5.7
Sub Saharan Africa	9.4	7.4	9.3	9	6.9	6.3
Developing Asia, of which	3	5.3	6.3	4.7	5	4.7
China	-0.7	3.3	5.4	2.6	2.7	3.0
India	12.4	10.4	8.4	10.4	10.9	8.9

Note: * Indicates forecasts for 2014

Source: IMF world economic outlook report, October 2013

Figure 2: Global Inflation Trends



Source: IMF world economic outlook report, October 2013

Table 4: Global Current Account Balance (% of GDP)

Region	2009	2010	2011	2012	2013	2014*
Euro Area	0.2	0.6	0.7	1.9	2.3	2.5
Emerging Markets	1.4	1.5	1.6	1.4	0.8	0.8
Sub Saharan Africa	-3.1	-1.4	-1.4	-3	-4	-4
Developing Asia, of which:	3.5	2.5	0.9	0.9	1.1	1.3
China	4.9	4.0	1.9	2.3	2.5	2.7
India	-2.8	-2.7	-4.2	-4.8	-4.4	-3.8

Note: * Indicates forecasts for 2014

Source: IMF world economic outlook report, October 2013

1.3 Selected Economic Indicators for Botswana

Table 5: Selected Economic Indicators for Botswana

ECONOMIC INDICATORS		Reporting Period:				
		2009	2010	2011	2012	2013
S/N	Gross Domestic Product					
1	GDP at Current Prices (Millions)	72,315.8	93,390	104,573.2	110,763.2	124,223.2
2	Annual growth at current price (%)	(4.7)	29.1	12	5.9	12.2
3	GDP at Constant Prices (Millions)	61,282	61,282	70,663.3	73,671.3	78,015.9
4	Annual Growth at constant price (%)	(7.8)	(7.8)	6.1	4.2	5.9
	GDP Per Capita					
5	GDP Per Capita at Current Prices (Millions)	37,068.4	46,987.6	51,643.5	53,691.3	59,104.9
6	Annual Growth at current price (%)	(6.4)	28.6	9.9	4.0	10.1
7	GDP Per Capita at Constant Prices (Millions)	31,412.5	33,482.8	34,897.1	35,711.4	37,119.7
8	Annual Growth at constant price (%)	(9.5)	6.6	4.2	2.3	3.9
	GDP by End Use at constant price (% GDP)					
9	Government Final Consumption	18.4	17.6	17.4	18.4	18.1
10	Household Final Consumption	53.2	53.2	54.1	53.3	53.3
11	Changes in Inventories	2.4	4.1	3.7	0.6	0.8
12	Gross Fixed Capital Formation	31.8	32	33.8	36.4	33.4
13	Gross Domestic Expenditure	105.8	106.9	109	108.7	105.6
14	Total Exports (Goods and Services)	33.2	35.5	42.7	38.1	50.2
15	Total Imports (Goods and Services)	(43)	(42.2)	(47.4)	(49.2)	(59.5)
	Foreign Currency Per Pula					
16	1 USD	0.1499	0.1553	0.1329	0.1286	0.1147
17	1 GBP	0.0932	0.1004	0.0862	0.0796	0.0696
18	1 EURO	0.1043	0.1162	0.1027	0.0975	0.0832
19	1 JPY	13.85	12.64	10.31	11.07	12.02
20	1 ZAR	1.1086	1.0265	1.0589	1.0901	1.1963
21	Aggregate Inflation (%)	8.2	6.9	8.5	7.5	5.9
	Interest Rates					
22	Bank Rate	10	9.5	9.5	9.5	7.5
23	Prime Lending Rate	11.5	11	11	11	9
	Public Finance / Government Budget					
24	General Government Revenue (Millions)	30,455.1	30,023.1	31,909.4	38,486	41,657.8
25	General Government Revenue (% of GDP)	34.9	34.7	30.2	34.1	37.1
26	General Government Expenditure (Millions)	35,150.7	39,489.2	38,417.5	38,667.5	40,736.1
27	General Government Expenditure (% of GDP)	40.2	45.6	36.4	34.3	36.3
28	General Government Deficit/Surplus (Millions)	(4,695.6)	(9,466.1)	(6,508)	(181.4)	921.7
29	General Government Deficit/Surplus (% of GDP)	(5.4)	(10.9)	(6.2)	(0.2)	(0.8)
30	General Government Debt & Guarantees (Million s)	-	16,991.4	24,616	29,402.6	29,584.9
31	General Government Debt & Guarantees (% of GDP)	-	19.6	23.3	26.1	26.4
	Trade and Balance of Payments					
32	Current Account Balance	(8152)	(5602)	(605)	(4331)	(12890)
33	Current Account Balance (% of GDP)	(11.3)	(6.0)	(0.6)	(3.9)	10.4
34	Merchandise Exports (Millions)	23,866	31,452	44,086	45,861	63,859
35	Merchandise Exports growth (% change)	(27.1)	3 1.8	40.2	4.0	39.2
36	Merchandise Imports (Millions)	33,346	38,278	49,067	60,633	61,832
37	Merchandise Imports (% change)	(5.6)	14.8	28.2	23.6	2.0
38	Merchandise Trade (Millions)	(9,480)	(6,826)	(4,981)	(14,772)	2,027
39	Trade Balance (% of GDP)	(13.1)	(7.3)	(4.8)	(13.3)	1.6
	Labour Markets					
40	Government	384,633	361,267	335,174	337,045	n/a
41	Parastatals	191,135	162,146	130,196	131,030	n/a
42	Private Sector	14,497	15,696	16,992	17,484	n/a
		179,001	183,425	187,986	188,531	n/a

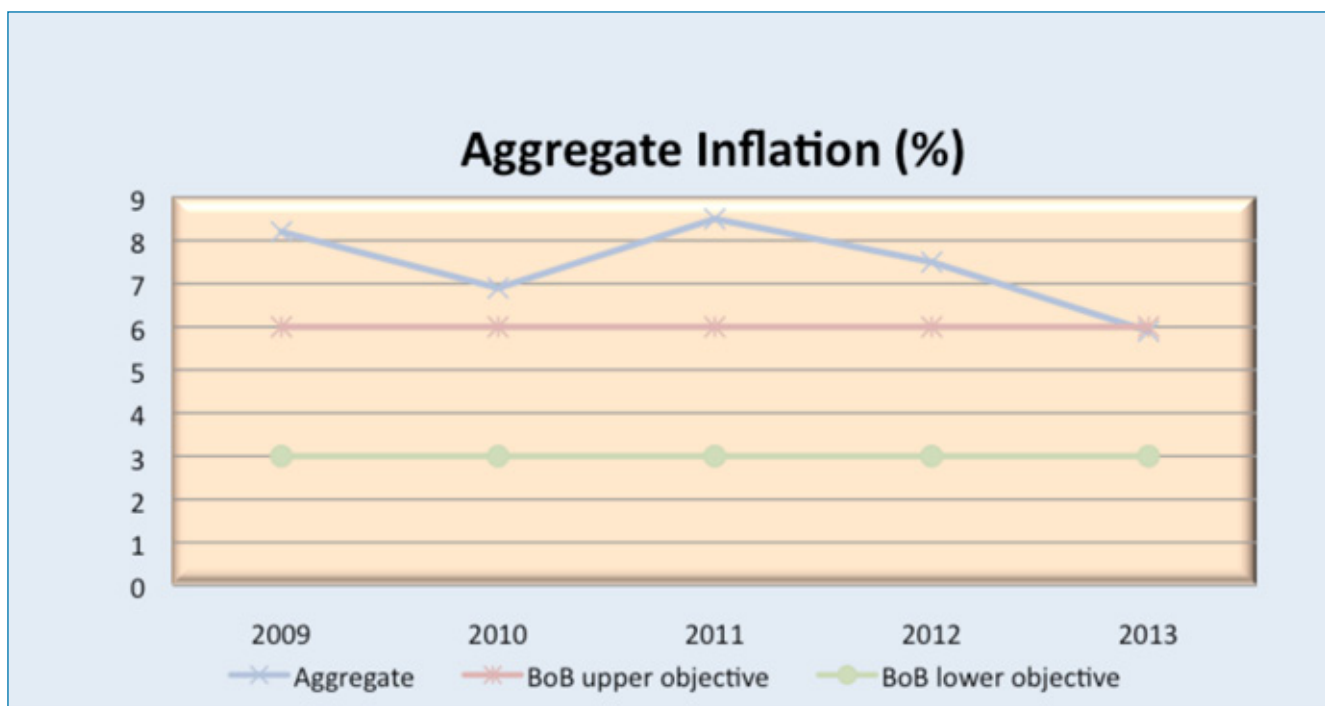
Source: Statistics Botswana, Bank of Botswana Financial Statistics and annual reports 2008-2012

Figure 3: Botswana's Nominal and Real GDP Growth



Source: Bank of Botswana Financial Statistics, Feb 2014, Bank of Botswana annual reports 2008-2012.

Figure 4: Botswana's Average Inflation Trend (%)



Source: Bank of Botswana Financial Statistics, Feb 2014, Bank of Botswana annual reports 2008-2012.

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

Table 6: Non-Bank Financial Institutions (NBFIs) Regulated under the Provisions of the NBFIRA Act, Cap 46:08

Serial No	REGULATED NBFIs / ACTIVITIES	Section 49(2) ¹
INSURANCE		
1	An Insurer	(f)
2	Insurance Agent	(m)
3	Insurance Broker	(n)
4	International Insurance Firm	(o)
PENSIONS		
5	A pension or provident fund	(g)
6	A trustee of a pension or provident fund	(j)
7	Pension fund administrator	(k)
CAPITAL MARKETS		
8	A person operating a central securities depository	(b)
9	A Securities Dealer/Broker	(h)
10	The Operator of a securities exchange	(i)
INVESTMENT INSTITUTIONS		
11	A trustee of a collective investment undertaking	(j)
12	A collective investment undertaking 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	(e)
15	Management Company for a collective investment undertaking	(q)
16	An Asset Manager	(a)
17	Investment Advisor	(p)
NON - BANK LENDING COMPANIES		
18	Micro Lenders	(r)
19	Finance or Leasing company	(l)

Source: NBFIRA

¹Notwithstanding the provisions of Section 49(2), the Regulatory Authority in accordance with Section 49(3) of the NBFIRA Act, is empowered to declare other NBFIs to be prudentially regulated entities through the promulgation of relevant regulations, and in accordance with the provisions of Section 50 of the NBFIRA Act.

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

Table 7: Number of Active NBFIs by the Reporting Period

NBFIs BY CATEGORIES	Reporting Period				
	2009	2010	2011	2012	2013
Insurers / Reinsurers:	2,372	2,643	2,845	3,141	2,778
Of which:					
Reinsurance Companies	-	2	2	2	3
Short Term Insurance Companies	9	11	12	12	11
Long Term Insurance Companies	6	7	7	8	9
Insurance Brokers	39	42	42	40	45
Corporate Insurance Agencies	318	386	197	204	187
Insurance Agents and Sub-Agents	2000	2,195	2,585	2,875	2,523
Retirement Funds:	220	228	261	278	321
Of which:					
Stand Alone Funds	83	90	104	96	93
Umbrella Funds	6	6	5	6	6
Sub-funds	123	124	144	168	214
External Funds	3	3	3	3	3
Closed Funds	1	1	1	1	1
Inactive Funds	4	4	4	4	4
Capital Markets:	7	7	7	6	6
Of which:					
Stock Exchange	1	1	1	1	1
Commodities Exchange	1	1	1	0	0
Central Securities Depository	1	1	1	1	1
Stockbrokers/Securities Dealers	4	4	4	4	4
Investment Institutions	41	41	40	66	70
Of which:					
Asset Managers	13	13	12	12	12
Management Companies for CIUs	5	5	5	6	6
CIUs/Funds	18	18	18	25	25
Trustees for CIUs	2	2	2	2	2
Custodians	3	3	3	3	3
Investment Advisers	-	-	-	18	22
Lending Activities:	993	361	245	258	280
Of which:					
Micro-lenders	993	361	218	228	243
Pawn shops	-	-	27	29	33
Finance and Leasing Companies	-	-	-	1	4

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 2013

Table 8 below presents active NBFIs by industry and the number of those submitting the regulatory returns during the year ending December 31, 2013.

Table 8: NBFIs Submitting Regulatory Returns/ Reports in 2013

NBFIS BY CATEGORIES	<i>Number of Active NBFIs</i>	<i>Number of NBFIs submitting Reports in 2013</i>
Insurers / Reinsurers:	2,773	59
Of which:		
Reinsurance Companies	3	2
Short Term Insurance Companies	11	11
Long Term Insurance Companies	9	9
Insurance Brokers	45	37
Corporate Insurance Agencies	187	-
Insurance Agents and Sub-Agents	2,523	-
Retirement Funds:	313	306
Of which:		
Stand Alone Funds	95	92
Umbrella Funds	5	5
Sub-funds	205	205
External Funds	3	3
Closed Funds	1	1
Inactive Funds	4	-
Capital Markets:	6	6
Of which:		
Stock Exchange	1	1
Commodities Exchange	0	-
Central Securities Depository	1	1
Stockbrokers/Securities Dealers	4	4
Investment Institutions:	70	48
Of which:		
Asset Managers	12	12
Management Companies for CI Us	6	6
CIUs/Funds	25	25
Trustees for CIUs	2	2
Custodians	3	3
Investment Advisers	22	-
Lending Activities:²	208	20
Of which		
Micro-lenders	243	20
Pawn shops	33	-
Finance or Leasing Companies	4	-

Source: NBFIRA

² Top 20 micro lenders by portfolio value were prioritized for compilation and evaluation of annual financial reports but only 19 submitted in the review period. Pawn shops, finance or leasing companies operate on the basis of exemption letters pending promulgation of relevant regulations and are required to submit annual reports.

2

FINANCIAL PERFORMANCE OVERVIEW

2. Financial Performance Overview

2.1. Overview of Financial Performance of the regulated NBFIs during the year ended December 31, 2013

a) Performance of NBFI Service Providers / Companies

2.1.1 Table 9 provides an overview of financial performance of regulated non-bank financial services sector (Companies) as end of December 2013 compared to the prior year. Pawnshops, Finance or Leasing companies will be required to submit annual returns going forward.

2.1.2 Total assets of the companies in the NBFI sector fell from P34.8 billion to P31.7 billion, representing an 8.7 percent contraction. This was largely attributed to a decline in assets held by Investment Institutions, coupled with a fall in Insurance and Micro Lending companies, which more than offset the growth in assets of Retirement Funds Administrators and Capital Market players. The leading categories in terms of asset size are the Insurance and Investment Institutions which together constitutes more than 85 percent of the NBFI sector total assets.

2.1.3 As at December 31, 2013, the gross income of the companies in the NBFI sector was P8.2 billion which represented a 17 percent increase over the prior year. All NBFIs recorded an increase in gross income with Investments Institutions leading the pack by registering 50.7 percent growth in revenues, followed by Capital Markets who registered a 35.7 percent increase.

2.1.4 During the review period the Retirements Fund Administrators were the only sector registering decreased profits before tax. The aggregate profits for the NBFI sector increased from P1.32 billion in 2012 to P1.54 billion in 2013. In absolute terms the highest profits were registered by Insurance companies followed by the Micro Lenders. However, companies in the Capital markets sector registered the highest growth rate of 79 percent increase in profits before tax over the corresponding period.

b) Performance of Assets under Management (AUM) during 2013 - (Investors' Funds)

2.1.5 As at December 31, 2013, overall Assets under Management (AUM) increased by 20.3 percent to P62.4 billion from P51.9 billion recorded in 2012. The proportion of Retirement/Pension funds to the overall AUM increased to 93.7 percent in 2013 compared to 91.0 percent in the prior year.

2.1.6 Overall AUM relative to GDP at Market prices showed an increase from 45.7 percent in 2012 to 49.7 percent representing a 4 percent increase. The increase was largely due to a 23 percent growth in retirement funds under management during the corresponding period.

2.1.7 Non - Collective Investment Undertakings as a percent of GDP grew by 3.1 percent on a year –on year basis whereas CIU Assets relative to GDP registered an insignificant increase of 0.3 percent during the review period.

Table 9: Financial Performance of the NBFIs in 2013

NBFIs BY CATEGORIES	Number Active	Number Reporting In 2013 (2012)	Total Assets in Pula (Millions)		Percent Change (%)	Gross Income in Pula (Millions)	Percent Change (%)	Profit/Loss before Tax (Millions)		Percent Change (%)
			2012	2013				2012	2013	
1 Insurance Industry	68	54(54)	20,730.5	20,119.7	(2.9)	3,968.4	3.8	667.2	827.7	24.0
Reinsurance Companies	3	2 (2)	38.8	49.7	28.0	22.6	59.0	0.9	2.3	160.4
Short Term Insurance Companies	11	11(11)	1,613.6	1,710.9	6.0	1,149.7	2.3	164.2	173.6	5.7
Long Term Insurance Companies	9	9(9)	18,754.9	17,848.0	(4.8)	25,340.0	1.2	423.8	557.5	31.5
Insurance Brokers	45	32(32)	323.2	511.1	58.1	262.1	30.1	78.4	94.4	20.4
2 Retirement Fund Administrators	5	5(5)	1,307.2	1,664.7	27.3	537.3	19.3	88.1	86.3	(2.0)
3 Capital Markets:	6	6(6)	68.5	78.3	14.3	45.8	35.7	12.4	22.2	79.0
Stock Exchange	1	1(1)	30.9	34.5	11.6	23.0	11.7	11.2	10.4	(6.9)
Central Securities Depository	1	1(1)	7.7	7.5	(2.1)	6.5	48.1	2.3	4.5	96.7
Stockbrokers/Securities Dealers	4	4(4)	39.4	53.2	34.8	16	26.9	(1.0)	7.4	818.0
4 Investment Institutions	1815(15)	10,270.6	7,578.4	(26.2)	1,658.4	2,498.8	108.7	126.7	16.6	
Asset Managers	12	10(10)	10,212.5	7,507.2	(26.5)	1,578.2	52.9	83.6	114.1	36.4
Management Companies for CIUs	6	5(5)	58.1	71.2	22.6	80.2	7.1	25.0	12.7	(49.5)
5 Lending Activities:	243	15(19)	2,382.9	2,281.3	(4.3)	814.5	10.7	445.5	473.6	6.3
Micro-lenders ¹	243	15(19)	2,382.9	2,281.3	(4.3)	814.5	10.7	445.5	473.6	6.3
Pawn shops	33	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Finance or Leasing Companies	4	nil	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GRAND TOTAL			34,759.7	31,722.4	-8.7	7,224.4	17.0	1,321.9	1,536.5	16.2

Note: The number of NBFIs reporting for periods ending December 2012 and December 2013 may differ due to companies no longer operating, while other were new entities and have not yet submitted their audited annual financial statements. Some NBFIs such as Insurance Agents are not required to submit financial statements.

Source: NBFIRA

2.2 The NBFISector relative to Gross Domestic Product at Market Prices (2009 -2013)

Table 10 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 10: Assets Under Management relative to Gross Domestic Product at Market Prices

INDICATORS	2012 In Pula Millions	2013 In Pula Millions	Percent Change
Gross Domestic Product at Market Prices in Pula (Millions)	110,763.2	124,223.2	12.2
Collective Investment Undertakings (“CIUs”)	3,838.5	4,731.2	23.3
Non Collective Investment Undertakings (“Non CIUs”)	47,987.9	57, 632.5	20.1
Overall AUM (CIUs and Non CIUs)	51,826.5	62,363.7	20.3
of which: Retirement or Pension Fund Assets	47,499.1	58,442.8	23
	(Percentage)	(Percentage)	
CIU Assets / GDP	2.9	3.2	0.3
Non CIU Assets / GDP	43.3	46.4	3.1
Overall AUM / GDP of which	45.7	49.7	4.0
Pension Fund Assets / GDP	42.8	47.1	4.3

Source: NBFIRA

3

SECTORIAL OVERVIEW

3. SECTORIAL OVERVIEW

3.1. Insurance

3.1.1 Insurers and Reinsurers

3.1.1.1 Performance of Life Insurance Business

Table 11: Financial Performance of Life / Long term Insurance Business: Income statement and Balance sheet

LIFE INSURANCE FINANCIALS	Reporting period		Percent Change (%)
	2012	2013	
Gross Premiums Written	2,534,011,730	2,564,995,001	1.2
Net Premiums Written	2,468,820,540	2,490,784,909	1
Adjusted Net Premiums	1,270,742,316	1,040,579,369	(18)
Net Claims Paid	1,031,618,432	1,232,197,176	19
Underwriting Expenses	2,061,457,874	4,149,862,846	50
Total Underwriting Income	(790,715,558)	(3,109,283,477)	(75)
Net Profit Before Tax	423,812,741	557,475,909	24
Total Assets	18,754,918,961	17,848,005,837	(5)
Total Liabilities	17,133,506,609	15,912,515,925	(8)
Total Capital	1,621,375,686	1,935,491,912	16

Source: NBFIRA Annual Reports and Audited financial statements of insurers

Note: Some adjustments made to ensure consistency of presentation.

Table 12: Financial Performance of General /Short term Insurance Business: Income Statement and Balance Sheet

GENERAL/SHORT TERM INSURANCE FINANCIALS	Reporting period		Percent Change (%)
	2012	2013	
Gross Premiums Written	1,149,673,446	1,176,176,488	2.3
Adjusted Net Premiums	709,752,824	725,280,564	2
Net Claims Earned	715,318,060	728,442,744	2
Incurred Claims	435,987,973	381,102,269	(13)
Underwriting Expenses	701,955,253	658,922,958	(6)
Total Underwriting Income	13,362,807	69,519,786	420
Net Profit Before Tax	164,199,367	173,577,965	6
Total Assets	1,613,625,281	1,710,945,182	6
Total Liabilities	1,023,137,753	1,062,740,174	4
Total Capital	590,487,528	648,205,008	10

Source: NBFIRA Annual Reports and Audited financial statements of insurers

Note: Some adjustments made to ensure consistency of presentation.

Table 13: Financial Performance of Re-Insurance Business: Income Statement and Balance Sheet

RE- INSURANCE FINANCIALS	Reporting period		Percent Change (%)
	2012	2013	
Gross Premiums Written	22,550,962	35,864,144	59.0
Net Premiums Written	19,043,570	25,292,494	33
Net Premiums Earned	19,738,916	23,364,910	18
Net Acquisition Cost	6,655,033	5,636,900	(15)
Underwriting Expenses	20,764,061	23,111,735	11
Total Underwriting Income(Loss)	(1,025,145)	(235,175)	77
Net Profit Before Tax	878,385	2,287,006	160
Total Assets	38,793,189	49,663,735	28
Other Liabilities	15,739,153	24,576,423	56
Capital and Reserves	23,054,036	25,087,312	9

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 14: Life Insurers' Business Policies and Premium Breakdown

LIFE INSURANCE BUSINESS	Reporting period		Percent Change (%)
	2012	2013	
No. of Policies:	790,311	784,497	(0.7)
Micro-insurance only	38,853	49,987	29
Disability	-	-	-
Fund	-	-	-
Life	253,433	291,223	15
Group Life	323,420	277,510	(14)
Linked	173,055	164,548	(5)
Non-Linked	1,550	1,229	(21)
Sinking Fund	-	-	-
Value of Gross Premiums:	2,228,872,366.74	1,722,134,707.51	(23)
Micro-insurance only	3,885,280.04	825,000.00	(79)
Disability	-	-	-
Fund	-	-	-
Life	1,275,247,384.93	1,154,739,717.66	(9)
Group Life	513,681,782	108,945,821	(79)
Linked	435,096,092.68	457,051,333.79	5
Non-Linked	961,827.09	572,835.48	(40)
Sinking Fund	-	-	-

Source: NBFIRA Annual Reports and Audited financial statements of insurers

Note: Some adjustments made to ensure consistency of presentation.

Table 15: General Insurer's Business and Premiums Breakdown

GENERAL INSURANCE BUSINESS	Reporting period		Percent Change (%)
	2012	2013	
No. of Policies:	24,965	21,951	(12)
Property	1,733	2,401	39
Transportation	47	94	100
Motor	1,260	2,519	869
Accident	768	1,112	45
Health	10,202	7,176	(30)
Guarantee	-	-	-
Liability	49	214	337
Engineering	702	844	20
Miscellaneous	10,204	7,591	(26)
Micro-insurance	-	-	-
Value of Gross Premiums:	1,092,313,280.83	1,010,559,086.65	(7)
Property	416,542,830.02	409,465,964.64	(2)
Transportation	19,738,280.44	18,987,154.09	(4)
Motor	387,207,875.80	364,637,218.16	(6)
Accident	55,641,307.96	57,711,975.31	4
Health	10,889,251.20	7,867,786.40	(28)
Guarantee	14,488,093.00	11,361,088.00	(22)
Liability	41,027,108.14	35,707,534.68	(13)
Engineering	47,163,984.08	45,156,336.59	(4)
Miscellaneous	99,614,550.19	59,664,028.78	(40)

Source: NBFIRA

- Notes:**
1. Policy numbers for three entities were not submitted
 2. Some entities issue multi-cover policies, hence the summation across classes of business is invalid as a policy may contain more than one cover (class of business) leading to double counting
 3. The General Insurance Business figures for numbers of policies are representative of only 5 companies, as the rest are multi-policies often embedded in one product

3.1.1.3 Claims Breakdown

Table 16: Insurers' Claims Breakdown

LIFE INSURANCE BUSINESS	Reporting period		Percent Change (%)
	2012	2013	
	83,688,779	134,224,406	60
Micro-insurance only	-	-	-
Disability	4,465,898.00	1,854,418.27	(58)
Fund	-	-	-
Life:	50,122,113.51	77,257,262.03	54
a) Death Claims	25,725,722.24	26,057,984.12	1
b) Maturity Claims	24,396,391.27	51,199,277.92	110
Group Life:	33,566,665.59	56,967,144.47	70
a) Death Claims	33,282,181.35	56,967,144.47	71
b) Maturity Claims	284,484.24	-	-
Linked	546,569.32	616,525.21	13
Non-Linked	118,790.55	180,734.39	52
Sinking Fund	-	-	-

Source: Entity Submissions

Table 17: General Insurers' Claims Breakdown

GENERAL INSURANCE BUSINESS	Reporting period		Percent Change (%)
	2012	2013	
	561,930,498.58	549,846,537.27	(2)
Property	119,835,198.67	121,908,478.11	2
Transportation	4,574,252.49	9,062,447.16	98
Motor	215,745,850.87	214,831,309.92	0
Accident	38,728,869.41	37,182,128.65	(4)
Health	3,407,941.25	3,108,261.07	(9)
Guarantee	2,450,000.00	2,605,000.00	6
Liability	21,505,777.00	16,780,240.00	(22)
Engineering	49,735,777.42	35,666,675.42	(28)
Miscellaneous	105,946,831.47	108,701,996.94	3
Micro-insurance	-	-	-

Source: Entity Submissions

3.1.2 Financial Performance of Insurance Brokers

Table 18: Financial Performance of Insurance Brokers: Income Statement

INSURANCE BROKERS	Reporting period		Percent Change (%)
	2012	2013	
Commission Earned	180,248,697	237, 459, 208	32
Other Revenue	81,888,749	103, 669, 968	27
Investment Revenue	-	-	-
Total Revenue	262,137,446	341, 129, 176	30
Operating expenses	156,352,917	170, 023, 712	9
Other Expenses	7,450,473	53, 157, 265	613
Related party expenses	19,933,586	23, 565, 493	18
Total Expenses	183,736,976	246, 746, 470	34
Net Income before tax	78,400,470	94, 382, 706	20
Tax	17,214,458	20, 779, 509	21
Net After Tax Income	61,186,012	73, 603, 197	20

Source: NBFIRA Annual Reports and Audited financial statements of brokers

Note: Some adjustments made to ensure consistency of presentation.

Table 19: Financial Performance of Insurance Brokers: Balance Sheet

INSURANCE BROKERS	Reporting period		Percent Change (%)
	2012	2013	
Current Assets	266,246,325	447, 208, 037	68
Related Party Loans and assets	17,584,653	4, 433, 103	(75)
Non- Current Assets	39,368,972	59, 454, 823	51
Total Assets	323,199,950	511, 095, 963	58
Trade & Other Payables	7,678,772	319, 950, 363	4,067
Shareholders Loans / Related party payables	22,390,489	16, 332, 026	(27)
Other Current Liabilities	147,138,486	35, 226, 693	(76)
Other Liabilities	177,207,747	371, 509, 082	110
Stated Capital	17,677,633	26, 325, 028	49
Reserves and Retained Earnings	128,314,568	113, 261, 866	(12)
Total Capital	145,992,201	139, 586, 894	(4)

Source: NBFIRA Annual Reports and Audited financial statements of brokers

Note: Some adjustments made to ensure consistency of presentation.

3.1.3 Medical Aid Funds and Medical Aid Fund Administrators

A. Overview of Medical Aid Funds

- 3.1.3.1** In terms of Section 2 of the NBFIRA Act CAP 46:08, Medical Aid Funds (“MAFs”) are subsumed under the definition of an insurer. As a result, MAFs are regulated NBFIs in accordance with the provisions of Section 49(2) of the NBFIRA Act.
- 3.1.3.2** In January 2012, a consultancy established that there was a need to draft a specific legal framework which introduces Rules and Regulations for MAFs in order to empower them to underwrite health insurance in accordance with Insurance Industry Act.
- 3.1.3.3** In the interim, MAFs are required to seek letters of exemption from licensing from the Regulatory Authority in order to conduct health 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), compliance to select prudential rules for insurance companies and the submission of audited financial statements within four months following the end of the financial year.

B. Complaints against MAFs

Table 20 below provides statistics on complaints against MAFs received by NBFIRA during the review period

Table 20: Number of complaints by MAF administrator (2013-2014)

Name	No. of Complaints	Administration
Botsogo Health Plan	2	Self
Botswana Medical Aid (BOMAID)	-	Self
Botswana Public Officers' Medical Aid Scheme (BPOMAS)	2	Associated Fund Administrators
Pula Medical Aid Fund	2	AFA
Call A Doctor (Pty) Ltd t/a Itekanele Health Scheme	9	Self
Doctors (Pty) Ltd t/a Doctors Aid Medical Aid Scheme	-	Self
Wastikc Consortium (Pty) Ltd t/a Etudiant Medical Aid	1	Self
Botlhe Medical Aid	-	Unigem (Pty) Ltd
Symphony Health Trust	-	Symphonic (Pty) Ltd
TOTAL	16	

Source: NBFIRA

3.2 Retirement Funds

3.2.1 Summary of Financial Performance of Retirement Funds

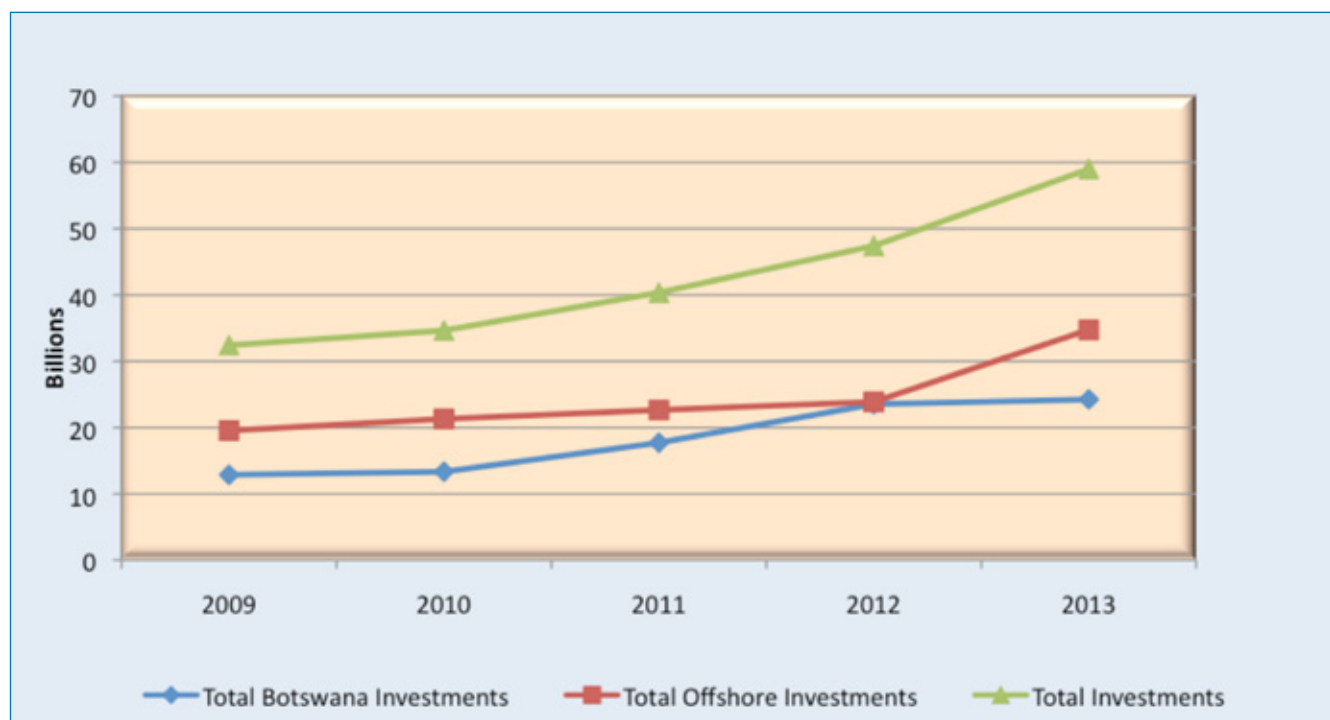
Table 21: Financial Performance of Retirements Funds

RETIREMENT FUNDS FINANCIALS	Reporting period		Percent Change (%)
	2012	2013	
No. of Retirement Funds	103	103	0
Defined Benefits (DB) Only	2	2	0
Defined Contributions (DC) Only	93	93	0
Mixed DC and DB	8	8	0
No. of Active Members	152,824	156,824	2.6
No. of Deferred Members	11,897	13,312	11.9
Pensioners	2,255	2,324	3.1
Value of Funds under Management (BWP)	47,408,000,000	58,985,000,000	24.4
Member Contributions	715,235,000	748,870,000	4.7
Employer Contributions	1,620,131,000	1,691,495,000	4.4
Investment Income	3,582,678,000	3,819,589,000	6.6
Income from life insurance	5,264,000	4,930,000	(6.3)
Other Income	507,985,000	577,420,000	13.7
Total Income	6,431,293,000	6,842,304,000	6.4
Expenditure			
Benefit payments	2,470,559,000	2,835,769,000	14.8
Insurance Premiums	12,439,000	17,977,000	44.5
Administration, Management Expenses and Fees	340,286,000	425,733,000	25.1
Other expenses	-	-	-
Total Expenditure	2,823,284,000	3,279,479,000	16.2
Retirement Funds Investment Assets Botswana Equities	12,506,000,000	11,990,000,000	(4.1)
Exchange Traded Funds	96,000,000	119,000,000	24.0
Pula Bonds	6,531,000,000	8,417,000,000	28.9
Pula Cash/ Near Cash	4,038,000,000	3,470,000,000	(14.1)
Botswana Property	362,000,000	245,000,000	(32.3)
Total Botswana Investments	23,533,000,000	24,241,000,000	3.0
Offshore Equities	19,110,000,000	29,742,000,000	55.6
Offshore Bonds	3,605,000,000	4,159,000,000	15.4
Offshore Cash/Near Cash	1,160,000,000	843,000,000	(27.3)
Total Offshore Investments	23,875,000,000	34,744,000,000	45.5
Total Investments	47,408,000,000	58,985,000,000	24.4

Source: NBFIRA Audited Financial Statements and Annual Reports

NOTE: Some adjustments made to ensure consistency of presentation.

Figure 5 : Pension Fund Asset Allocation and Growth during 2009 to 2013.



Source: NBFIRA

3.2.2 Summary of Financial Performance of Retirement Fund Administrators

Table 22: Financial Performance of Retirement Funds Administrators: Income Statement and Balance Sheet

FUND ADMINISTRATORS FINANCIALS	Reporting period		Percent Change (%)
	2012	2013	
No. of Retirement Fund Administrators	5	5	0
Total Assets	1,307,215,547	1,664,659,420	27.3
Total Liabilities	1,034,463,151	1,411,201,907	36.4
Total Equity	272,752,396	253,453,513	(7.1)
Gross Income	537,348,100	641,058,587	19.3
Total Expenses	449,265,677	554,756,696	23.5
Total Profit After Tax	70,610,854	69,735,587	(1.2)

Source: NBFIRA Audited Financial Statements and Annual Reports

Note: Some adjustments made to ensure consistency of presentation.

Appendices 3 and 4 provide an aggregate breakdown of the financial position and performance of Retirement Funds and Fund Administrators (2009-2013) in terms of Assets, Liabilities and Equity, and, Income and Expenses, respectively

3.3 Capital Markets

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

Table 23: Financial Performance of the BSE : Income Statement and Balance Sheet

BSE FINANCIALS	Reporting period		Percent Change (%)
	2012	2013	
Total Revenue	22,957,706	25,651,436	11.7
Total Expenses	11,769,185	15,239,352	29.5
Profit Before Tax	11,188,521	10,412,084	(6.9)
Tax	0.0	0.0	0.0
Profit after tax	11,188,521	10,412,084	(6.9)
Total Assets	30,929,747	34,506,802	11.6
Capital and Reserves	21,569,594	29,288,070	35.8
Other Liabilities	9,289,624	5,070,894	(45.4)

Source: Entity Submissions

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

Table 24: Financial Performance of Central Securities Depository

CSD FINANCIALS	Reporting period		Percent Change (%)
	2012	2013	
Total Revenue	6,467,463	9,577,842	48.1
Total Expenses	4,203,861	5,125,060	21.9
profit before tax	2,263,602	4,452,782	96.7
tax	0	0	0
Profit after tax	2,263,602	4,452,782	96.7
Total Assets	7,709,927	7,546,081	(2.1)
Equity/Capital	2,609,772	7,062,554	170.6
Total Liabilities	5,100,155	483,527	(90.5)

Source: Entity Submissions

3.3.3 Summary of Financial Performance of Securities Brokers/Dealers

Table 25: Financial Performance of Securities Brokers/ Dealers: Income Statement and Balance Sheet

SECURITIES BROKERS/ DEALERS FINANCIALS	Reporting period		Percent Change (%)
	2012	2013	
Total Revenue	16,372,263	26,909,925	64.4
Total Expenses	17,398,877	19,539,016	12.3
Profit Before Tax	-1,026,614	7,370,909	818.0
Tax	1,455,375	1,700,999	16.9
Profit after tax	-2,467,483	5,434,596	320.2
Total Assets	39,433,502	53,158,551	34.8
Capital and Reserves	7,979,608	13,419,169	68.2
Other Liabilities	31,053,894	40,339,382	29.9

Source: Entity Submissions

3.4 Investment Institutions

3.4.1 Summary of Financial Performance of Asset Managers

Table 26: Financial Performance of Asset Managers: Income Statement and Balance Sheet

ASSET MANAGERS FINANCIALS	Reporting period		Percent Change (%)
	2012	2013	
Total Revenue	1,578,179,991	2,412,883,253	52.9
Total Expenses	166,347,494	171,972,892	3.4
Profit Before Tax	83,641,302	11,4095,999	36.4
Tax	20,326,080	24,514,445	20.6
Profit after Tax	67,105,592	89,581,553	33.5
Total Assets	10,212,521,340	7,507,202,089	(26.5)
Capital	208,680,641	227,597,054	9.1
Total Liabilities	10,004,441,950	7,273,360,776	(27.3)

Source: Entity Submissions

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

Table 27: Financial Performance of Management Companies for Collective Investment Undertakings: Income Statement and Balance Sheet

MANCOS FINANCIALS	Reporting period		Percent Change (%)
	2012	2013	
Total Revenue	80,205,743	85,880,600	7.1
Total Expenses	70,643,178	73,226,862	3.7
Profit Before Tax	25,043,539	12,653,738	(49.5)
Tax	4,639,934	4,170,425	(10.1)
Profit After Tax	20,877,187	8,468,959	(59.4)
Total Assets	58,060,513	71,163,700	22.6
Capital and Reserves	35,996,513	34,818,061	(3.3)
Other Liabilities	22,064,000	36,345,639	64.7

Source: Entity Submissions

3.5 Lending Activities

3.5.1 Summary of Financial Performance of Micro Lenders

Table 28: Financial Performance of Selected Micro Lenders in 2013: Income Statement and Balance Sheet

MICRO LENDERS FINANCIALS	Reporting period		Percent Change (%)
	2012	2013	
Interest Income	779,254,332	880,566,238	13.0
other Income	36,366,632	21, 63,201	(41.3)
Total Income	815,620,954	901,929,439	10.6
Interest Expenses	175,633,282	187,229,756	6.6
other Expenses	194,663,852	240,832,280	23.7
Total Expense	370,199,718	428,374,844	15.7
Net Income Before Tax	445,481, 236	473,554,595	6.3
Tax	56, 828,823	106, 784, 267	87.9
Net Income After Tax	403, 871, 185	367,136, 210	(9.0)
<hr/>			
Loan Book Values	2, 204, 739,870	1, 970,895,488	(10.6)
Other Assets	178, 882, 064	310, 396, 790	73.6
Total Assets	2, 382,861,934	2,281,292,366	(4.3)
Capital & Reserves	633, 700,449	994,072,658	56.9
Other Liabilities	1,749, 861, 485	1,287,219,708	(26.4)
Total Liabilities	2,383,561,934	2,281,292,366	(4.3)

Source: Entity Submissions

4

FIVE YEAR STATISTICS FOR THE NBFI SECTOR (2009-2013)

4. FIVE YEAR PERIOD NBFI SECTOR OVERVIEW (2009 – 2013)

4.1. Insurance

4.1.1 Insurers and Reinsurers

4.1.1.1 Performance of Life Insurance Business

Table 29: Financial Performance of Life Insurance Business: Five years Income Statements

LIFE INSURANCE	Reporting period				
	2009	2010	2011	2012	2013
Gross Premium Written	1,698,791,000	1,900,958,000	2,136,736,880	2,534,011,730	2,564,995,001
Premiums Ceded	36,663,000	30,399,000	29,919,121	65,191,190	74,210,092
Net Premiums Written	1,662,128,000	1,870,559,000	2,106,817,759	2,468,820,540	2,490,784,909
Change in UPR	-	(390,248,000)	616,987,250	(939,151,730)	(1,450,205,540)
Adjusted Net Premiums	1,662,128,000	1,480,311,000	1,413,264,515	1,270,742,316	1,040,579,369
Incurred Claims	1,626,696,000	856,856,000	1,055,008,651	1,056,606,606	1,255,323,719
Reinsurance Recoveries	-	31,835,000	32,614,940	24,988,174	23,126,543
Net Claims Paid	1,626,696,000	825,021,000	1,022,393,711	1,031,618,432	1,232,197,176
Acquisition Costs	310,723,000	346,827,000	334,992,350	376,836,084	412,301,648
Operating Expenses	253,807,000	252,791,000	278,006,079	1,684,621,790	2,505,364,022
Underwriting Expenses	2,191,226	599,618,000	612,998,429	2,061,457,874	4,149,862,846
Total Underwriting Income	(529,098,000)	55,672,000	800,266,086	(790,715,558)	(3,109,283,477)
Investments Income	903,443,000	413,582,000	384,150,699	1,960,348,514	3,569,180,386
Other Income	73,823,000	(86,663,000)	176,264,205	285,798,217	97,579,000
Change in Actuarial liabilities	(45,357,000)	-	-	-	-
Net Profit Before Tax	402,811,000	382,591,000	412,262,916	423,812,741	557,475,909
Tax	15,220,000	64,416,000	50,570,460	88,720,898	104,150,890
Net Income After Tax	387,590,000	318,175,000	372,748,456	335,091,843	453,325,019

Source: NBFIRA Annual Reports and Audited financial statements of insurers

Note: Some adjustments made to ensure consistency of presentation.

Table 30: Financial Performance of Life Insurance Business: Five years Balance Sheet

LIFE INSURANCE	Reporting period				
	2009	2010	2011	2012	2013
Non-current assets	20,708,000	267,099,000	400,844,310	11,077,289	41,562,034
Cash and Investments	13,886,160,000	1,051,042,000	595,248,683	546,280,026	516,238,175
Financial Assets	-	13,108,560,000	13,376,549,542	16,553,085,754	8,738,274,640
Tax Related Assets	-	11,236,000	8,481,232	26,239,100	32,987,819
Trade & Other Receivables	-	680,409,000	233,157,977	104,214,059	315,461,429
Other investments	-	-	-	609,394,246	7,420,313,833
Reinsurance Liabilities	-	67,110,000	113,812,249	11,212,517	64,828,479
Other	251,248,000	102,145,000	759,107,895	893,415,970	718,339,428
Total Assets	14,158,116,000	15,287,601,000	15,487,201,888	18,754,918,961	17,848,005,837
Insurance Liabilities	12,585,842,000	13,511,738,000	13,541,096,242	6,673,125,375	15,355,229,961
Trade & Other Payables	-	348,936,000	413,820,263	9,964,276,055	490,573,527
Related Party Payables	-	88,869,000	22,200,142	99,343,347	24,031,176
Tax related Liability	-	29,928,000	20,837,165	18,568,177	23,440,604
Other Liabilities	378,369,000	-	26,590,029	378,193,655	19,239,657
Liabilities (excluding capital)	12,964,211,000	13,979,471,000	14,024,543,841	17,133,506,609	15,912,514,925
Share Capital	167,916,000	170,916,000	251,131,164	258,607,163	261,607,164
Reserves	397,442,000	469,866,000	612,049,865	712,707,350	802,365,213
Retained Earnings	628,548,000	667,217,000	599,476,016	650,061,173	871,519,534
Capital and Reserves	1,193,906,000	1,307,999,000	1,462,657,045	1,621,375,686	1,935,491,911

Source: NBFIRA Annual Reports and Audited financial statements of insurers

Note: Some adjustments made to ensure consistency of presentation.

4.1.1.2 Performance of General Insurance Business

Table 31: Financial Performance of General Insurance Business: Five years Income Statements

GENERAL INSURANCE	Reporting period				
	2009	2010	2011	2012	2013
Gross Premium Written	707,300,000	850,431,000	901,723,000	1,149,673,446	1,176,176,488
Premiums Ceded	222,700,000	285,501,000	261,140,000	439,920,622	450,895,924
Net Premiums Written	484,600,000	564,930,000	640,583,000	709,752,824	725,280,564
Change in UPR	37,600,000	30,051,000	52,388,000	-5,565,236	(3,162,180)
Net Premiums Earned	447,000,000	534,879,000	588,195,000	715,318,060	728,442,744
Incurred Claims	240,700,000	304,943,000	177,806,000	435,987,973	381,102,269
Net Acquisition Costs	55,900,000	74,064,000	79,689,000	101,841,994	98,160,311
Operating Expenses	80,800,000	90,746,000	102,646,000	164,125,286	179,660,378
Underwriting Expenses	377,400,000	469,753,000	360,141,000	701,955,253	658,922,958
Total Underwriting Income	69,600,000	65,126,000	228,054,000	13,362,807	69,519,786
Investments Income	2,100,000	65,567,000	47,706,000	59,633,941	65,359,196
Other Income	2,400,000	9,923,000	19,538,000	30,586,334	38,698,983
Reinsurance Recoveries	-	-	-128,087,000	60,616,285	-
Net Profit Before Tax	74,100,000	140,616,000	167,211,000	164,199,367	173,577,965
Tax	17,000,000	20,132,000	24,083,000	32,180,552	31,889,482
Net Income After Tax	57,100,000	120,484,000	143,128,000	132,018,815	141,688,482

Source: NBFIRA Annual Reports and Audited financial statements of insurers

Note: Some adjustments made to ensure consistency of presentation.

Table 32: Financial Performance of General Insurance Business: Five Years Balance Sheet

GENERAL INSURANCE	Reporting period				
	2009	2010	2011	2012	2013
Cash and Investments	411,470,000	780,889,000	817,984,469	633,758,405	465,993,079
Non-current assets	34,731,000	33,772,000	80,638,803	96,920,148	274,752,131
Other Current Assets	846,525,000	356,816,000	401,863,156	882,946,728	970,199,972
Total Assets	1,292,726,000	1,171,477,000	1,300,486,428	1,613,625,281	1,710,945,182
Insurance Liabilities	660,192,000	577,801,000	609,850,056	682,053,473	693,887,831
Long-term Liabilities	7,251,000	19,306,000	16,636,400	25,045,787	12,774,670
Other Current Liabilities	170,693,000	118,595,000	179,108,539	316,038,493	356,077,673
Liabilities (excluding capital)	838,136,000	715,702,000	805,594,995	1,023,137,753	1,062,740,174
Share Capital	130,282,000	134,630,000	151,840,065	162,234,324	172,282,065
Reserves	115,339,000	148,325,000	185,863,617	219,376,871	251,809,477
Retained Earnings	208,967,000	172,819,000	157,187,752	208,876,333	224,113,466
Capital and Reserves	454,588,000	455,774,000	494,891,434	590,487,528	648,205,008

Source: NBFIRA Annual Reports and Audited financial statements of insurers

Note: Some adjustments made to ensure consistency of presentation.

4.1.1.3 Performance of Reinsurance Business

Table 33: Financial Performance of Re-Insurance Business: Five Years Income Statement

RE INSURANCE	Reporting period				
	2009	2010	2011	2012	2013
Gross Premium Written	3,992,731	16,366,729	22,550,962	35,864,144	
Premiums Ceded	798,907	4,049,713	3,507,392	10,571,650	
Net Premiums Written	3,193,824	12,317,016	19,043,570	25,292,494	
Change in UPR	1,512,619	3,432,034	(695,346.00)	1,927,584	
Net Premiums Earned	1,681,205	8,884,982	19,738,916	23,364,910	
Incurred Claims	442,011	2,269,960	3,789,495	6,956,590	
Net Acquisition Costs	633,300	1,909,033	6,655,033	5,636,900	
Operating Expenses	4,586,386	5,395,023	10,319,533	10,518,245	
Underwriting Expenses	5,661,697	9,574,016	20,764,061	23,111,735	
Total Underwriting Income	(3,980,492)	(689,034)	(1,025,145)	(235,175)	
Investments Income	524,665	388,182	372,057	781,619	
Other income (loss)	(183,302)	(656,226)	1,531,473	1,252,212	
Retrosessions Recoveries	-	114,838	-	135,853	
Net Profit Before Taxes	(3,639,129)	(842,240)	878,385	2,287,006	
Tax	(365,990)	8,816	113,381	253,730	
Net Income After Tax	(3,273,139)	(851,056)	765,004	2,033,275	

Source: NBFIRA Annual Reports and Audited financial statements of insurers

Note: Some adjustments made to ensure consistency of presentation.

Table 34: Financial Performance of Re-Insurance Business: Five Year Balance Sheet

RE-INSURANCE	Reporting period				
	2009	2010	2011	2012	2013
Cash and Equivalents	-	5,780,862	6,364,960	26,018,503	29,812,527
Non-current assets	-	1,175,073	948,466	983,998	720,230
Other Assets	-	3,016,389	9,221,501	11,790,688	19,130,978
Total Assets	-	9,972,324	16,534,927	38,793,189	49,663,735
Insurance Liabilities	-	2,377,545	7,840,999	8,234,946	14,851,704
Long-term Liabilities	-	25,341	5,906	5,014	5,623
Other Liabilities	-	2,342,577	4,312,218	7,499,193	9,719,096
Liabilities (excluding capital)	-	4,745,463	12,159,123	15,739,153	24,576,423
Share Capital	-	8,500,000	8,500,000	26,413,227	26,413,227
Reserves	-	60,590	542,673	1,643,677	
3,025,811					
Retained Earnings	-	(3,333,729)	(4,666,868)	(5,002,868)	(4,351,726)
Capital and Reserves	-	5,226,861	4,375,805	23,054,036	25,087,312

Source: NBFIRA Annual Reports and Audited financial statements of insurers

Note: Some adjustments made to ensure consistency of presentation.

4.1.1.4 Policies in Force and Premiums Breakdown

Table 35: Life Insurers' Business Policies and Premium Breakdown - Five year Period

LIFE INSURANCE BUSINESSES	Reporting period				
	2009	2010	2011	2012	2013
No. of Policies:	538,797	632,739	699,008	790,311	784,497
Micro-insurance only	16,680	21,016	34,322	38,853	49,987
Disability Fund	-	-	-	-	-
Life	132,338	149,806	178,936	253,433	291,223
Group Life	199,273	277,125	308,094	323,420	277,510
Linked	187,323	181,842	175,793	173,055	164,548
Non-Linked	3,183	2,950	1,863	1,550	1,229
Sinking Fund	-	-	-	-	-
Value of Gross Premiums:	1,429,848,963.69	1,781,160,404.72	1,978,281,941.01	2,228,872,366.74	1,722,134,707.51
Micro-insurance only	1,423,365.03	1,793,366.86	2,928,821.65	3,885,280.04	825,000.00
Disability Fund	-	-	-	-	-
Life	568,794,390.00	788,607,506.00	990,267,647.87	1,275,247,384.93	1,154,739,717.66
Group Life	424,270,909.03	558,243,358.86	510,173,352.58	513,681,782	108,945,821
Linked	433,825,855.63	431,162,975.00	473,767,587.11	435,096,092.68	457,051,333.79
Non-Linked	1,534,444.00	1,353,198.00	1,144,531.80	961,827.09	572,835.48
Sinking Fund	-	-	-	-	-

Source: Entity Submissions

Table 36: General Insurers' Policies and Premiums Breakdown- Five year Period

GENERAL INSURANCE BUSINESS	Reporting period				
	2009	2010	2011	2012	2013
No. of Policies:	17,170	13,003	18,261	24,965	21,951
Property	5,247	1,114	1,325	1,733	2,401
Transportation	29	32	11	47	94
Motor	1,580	928	1,173	1,260	2,519
Accident	520	505	707	768	1,112
Health	4,700	4,977	7,235	10,202	7,176
Guarantee	-	-	-	-	-
Liability	1	2	5	49	214
Engineering	391	466	568	702	844
Miscellaneous	4,702	4,979	7,237	10,204	7,591
Micro-insurance					
Value of Gross Premiums:	757,082,109.75	905,017,197.38	961,665,109.93	1,092,313,280.83	1,010,559,086.65
Property	179,141,706.14	257,875,010.25	313,289,656.27	416,542,830.02	409,465,964.64
Transportation	14,631,064.49	23,474,504.05	17,039,414.69	19,738,280.44	18,987,154.09
Motor	345,785,268.63	387,221,736.34	378,418,446.63	387,207,875.80	364,637,218.16
Accident	47,890,544.94	48,446,773.85	56,413,790.28	55,641,307.96	57,711,975.31
Health	6,765,820.80	7,619,496.40	9,678,298.40	10,889,251.20	7,867,786.40
Guarantee	10,049,443.00	8,519,078.00	12,839,301.00	14,488,093.00	11,361,088.00
Liability	59,657,398.64	81,799,710.21	37,611,008.07	41,027,108.14	35,707,534.68
Engineering	63,880,957.69	55,190,321.29	46,597,604.45	47,163,984.08	45,156,336.59
Miscellaneous	29,279,905.42	34,870,566.99	89,777,590.14	99,614,550.19	59,664,028.78
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

Notes:

1. Figures for policy numbers of three entities have not submitted
2. Some entities issue multi-cover policies, hence the summation across classes of business is invalid as a policy may contain more than one cover (class of business) leading to double counting
3. The General Insurance Business figures for numbers of policies are representative of only 5 companies, as the rest are multi-policies often embedded in one product

4.1.1.5 Claims Breakdown

Table 37: Insurers' Claims Breakdown

LIFE INSURANCE BUSINESSES	Reporting period				
	2009	2010	2011	2012	2013
Consolidated	64,620,741.15	44,660,889.92	56,209,396.40	83,688,779.10	134,224,406.50
Micro-insurance only	-	-	-	-	-
Disability	42,854.75	87,466.27	148,234.65	4,465,898.00	1,854,418.27
Fund	-	-	-	-	-
Life:	32,728,844.73	24,165,135.57	33,726,648.48	50,122,113.51	77,257,262.03
a) Death Claims	9,476,471.31	10,555,194.70	16,262,354.49	25,725,722.24	26,057,984.12
b) Maturity Claims	23,252,373.42	13,609,940.87	17,464,293.99	24,396,391.27	51,199,277.92
Group Life:	31,891,896.42	20,495,754.35	22,482,747.92	33,566,665.59	56,967,144.47
a) Death Claims	31,711,827.80	20,458,863.15	22,159,429.45	33,282,181.35	56,967,144.47
b) Maturity Claims	180,068.62	36,891.20	323,318.47	284,484.24	-
Linked	296,192.07	428,729.42	611,827.93	546,569.32	616,525.21
Non-Linked	53,281.11	67,607.49	93,497.85	118,790.55	180,734.39
Sinking Fund	-	-	-	-	-
General Insurance Business	2009	2010	2011	2012	2013
Consolidated:	451,211,435.51	356,117,308.48	565,026,624.67	561,930,498.58	549,846,537.27
Property	65,363,316.80	64,194,768.47	105,477,573.02	119,835,198.67	121,908,478.11
Transportation	29,948,536.37	1,515,639.84	4,499,334.40	4,574,252.49	9,062,447.16
Motor	197,735,624.46	137,751,770.94	266,940,754.92	215,745,850.87	214,831,309.92
Accident	36,996,870.89	33,514,582.16	33,575,738.02	38,728,869.41	37,182,128.65
Health	2,267,644.67	2,389,234.86	2,974,800.23	3,407,941.25	3,108,261.07
Guarantee	2,258,000.00	1,827,000.00	1,724,500.00	2,450,000.00	2,605,000.00
Liability	16,622,721.00	7,883,693.00	18,973,298.00	21,505,777.00	16,780,240.00
Engineering	25,174,096.65	25,753,982.35	36,965,444.91	49,735,777.42	35,666,675.42
Miscellaneous	74,844,624.67	81,286,636.86	93,895,181.17	105,946,831.47	108,701,996.94
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

4.1.2 Financial Performance of Insurance Brokers

Table 38: Financial Performance of Insurance Brokers- Five Years Income Statement

INSURANCE BROKERS	Reporting period				
	2009	2010	2011	2012	2013
Commission Earned	144,452,406	111,121,539	88,165,584	180,248,697	237,459,208
Other Revenue	81,376,086	21,413,704	34,374,092	81,888,749	103,669,968
Investment Revenue	-	-	-	-	-
Total Revenue	225,828,492	132,535,243	122,539,675	262,137,446	341,129,176
Operating expenses	121,585,710	80,615,717	67,675,243	156,352,917	170,023,712
Other Expenses	-	625,681	13,165,991	7,450,473	53,157,265
Related party expenses	32,222,212	8,104,203	6,100,702	19,933,586	23,565,493
Total Expenses	153,807,922	89,345,601	86,941,936	183,736,976	246,746,470
Net Income	72,020,570	43,189,642	35,815,316	78,400,470	94,382,706
Tax	9,917,368	6,326,407	8,224,150	17,214,458	20,779,509
Net After Tax Income	62,103,202	36,863,235	27,591,166	61,186,012	73,603,197

Source: NBFIRA Annual Reports and Audited financial statements of brokers

Table 39: Financial Performance of Insurance Brokers-Five Years Balance Sheet

INSURANCE BROKER	Reporting period				
	2009	2010	2011	2012	2013
Current Assets	207,872,911	144,874,521	110,501,016	266,246,325	447,208,037
Related Party Loans and assets	7,402,783	4,375,771	11,470,852	17,584,653	4,433,103
Non- Current Assets	41,573,406	28,648,254	31,929,109	39,368,972	59,454,823
Total Assets	256,849,100	177,898,546	153,900,977	323,199,950	511,095,963
Trade & Other Payables	126,776,535	83,374,941	3,525,276	7,678,772	319,950,363
Shareholders Loans / Related party payables	4,269,435	1,114,835	42,749,946	22,390,489	16,332,026
Other Current Liabilities	14,533,947	5,780,861	19,139,015	147,138,486	35,226,693
Liabilities (excluding capital)	145,579,917	90,270,637	65,414,237	177,207,747	371,509,082
Stated Capital	7,783,259	5,935,553	3,689,553	17,677,633	26,325,028
Reserves and Retained Earnings	103,537,757	84,772,898	84,797,184	128,314,568	113,261,866
Capital and reserves	111,321,016	90,708,451	88,486,737	145,992,201	139,586,894

Source: NBFIRA Annual Reports and Audited financial statements of brokers

4.2 Retirement Funds

4.2.1 Summary of Financial Performance of Retirement Funds

Table 40: Financial Performance of Retirement Funds - Five year Period

RETIREMENT FUNDS FINANCIALS	Reporting period				
	2009	2010	2011	2012	2013
No. of Retirement Funds	98	112	105	103	103
Defined Benefits (DB) Only	7	6	3	2	2
Defined Contributions (DC) Only	88	102	95	93	93
Mixed DC and DB	3	4	7	8	8
No. of Active Members	127,968	131,844	141,469	152,348	156,824
No. of Deferred Members	11,775	13,826	5,809	11,897	13,312
Pensioners	7,019	8,117	6,488	2,255	2,324
Member Contributions	411,131,000	730,358,000	713,122,000	715,235,000	748,870,000
Employer Contributions	1,666,985,000	1,312,000,000	1,203,167,000	1,620,131,000	1,691,495,000
Investment Income	2,334,666,000	4,240,339,000	2,677,693,000	3,582,678,000	3,819,589,000
Income from life insurance	4,575,000	905,000	6,544,000	5,264,000	4,930,000
Other Income	6,132,000	1,923,010,000	277,488,000	507,985,000	577,420,000
Total Income	4,423,489,000	8,206,612,000	4,878,014,000	6,431,293,000	6,842,304,000
Expenditure					
Benefit payments	1,717,884,000	1,719,382,000	1,722,089,000	2,470,559,000	2,835,769,000
Insurance Premiums	9,667,000	8,226,000	30,619,000	12,439,000	17,977,000
Administration, Management Expenses and Fees	246,493,000	292,169,000	312,593,000	340,286,000	425,733,000
Other expenses	500,000	200,000	-	-	-
Total Expenditure	1,974,544,000	2,019,977,000	2,065,301,000	2,823,284,000	3,279,479,000

Source: Entity Submissions

Table 40 continued
Retirement Funds Investments Assets

Botswana Equities	5,318,000,000	6,099,000,000	7,388,000,000	12,506,000,000	11,990,000,000
Exchange Traded Funds	-	-	-	96,000,000	119,000,000
Pula Bonds	4,871,000,000	4,587,000,000	6,496,000,000	6,531,000,000	8,417,000,000
Pula Cash/ Near Cash	2,454,000,000	2,358,000,000	3,456,000,000	4,038,000,000	3,470,000,000
Botswana Property	228,000,000	290,000,000	367,000,000	362,000,000	245,000,000
Total Botswana Investments	12,871,000,000	13,334,000,000	17,707,000,000	23,533,000,000	24,241,000,000
Offshore Equities	16,197,000,000	17,906,000,000	17,151,000,000	19,110,000,000	29,742,000,000
Offshore Bonds	2,667,000,000	2,628,000,000	2,913,000,000	3,605,000,000	4,159,000,000
Offshore Cash/Near Cash	676,000,000	770,000,000	2,583,000,000	1,160,000,000	843,000,000
Total Offshore Investments	19,540,000,000	21,304,000,000	22,647,000,000	23,875,000,000	34,744,000,000
Total Investments	32,411,000,000	34,638,000,000	40,354,000,000	47,408,000,000	58,985,000,000

Source: NBFIRA Audited Financial Statements and Annual Reports

NOTE: Some adjustments made to ensure consistency of presentation

4.2.2 Summary of Financial Performance of Retirement Fund Administrators

Table 41: Financial Performance of Retirement Fund Administrators- Five year Income Statement and Balance Sheet

NO. OF RETIREMENT FUND ADMINISTRATORS	Reporting period				
	2009	2010	2011	2012	2013
Total Assets	5 1,025,923,700	5 1,119,543,164	5 1,162,100,691	5 1,307,215,547	5 1,664,659,420
Total Liabilities	792,811,918	863,325,645	910,129,888	1,034,463,151	1,411,207,907
Total Equity	233,111,782	256,217,519	251,971,803	272,752,396	253,453,513
Gross Income	448,512,125	389,341,956	297,527,100	537,348,100	641,058,587
Total Expenses	354,168,100	306,666,219	229,724,378	449,265,677	554,756,696
Total Profit After Tax	84,514,371	71,855,116	63,002,043	70,610,854	69,735,587

Source: Audited Financial Statements

NOTE: Appendices 3 and 4 provide an aggregate breakdown of the financial position and performance of Retirement Funds and Fund Administrators (2009-2013) in terms of Assets, Liabilities and Equity, and, Income and Expenses, respectively

4.3. Securities Markets

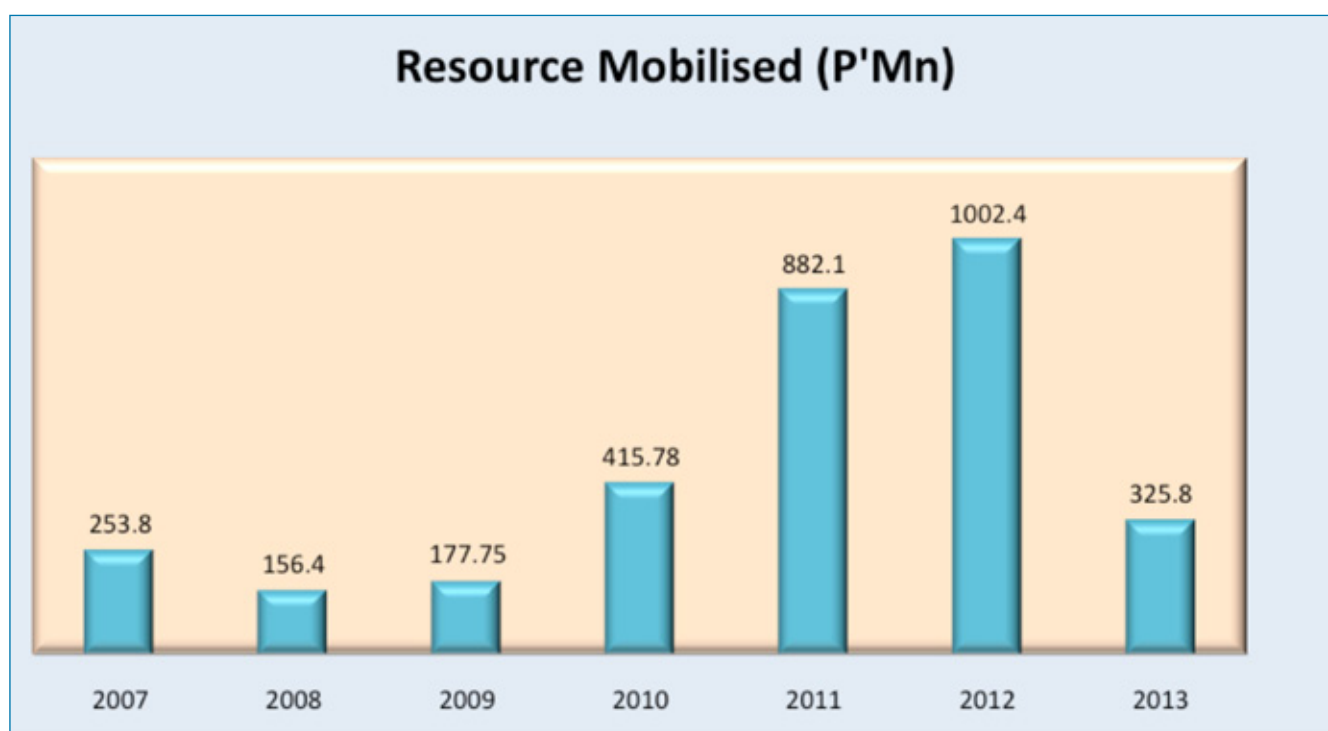
4.3.1 Primary Market Activities

Table: 42 Capital Rased through the Equity Market

RESOURCE MOBILISED	Reporting period						
	2007	2008	2009	2010	2011	2012	2013
Rights Issues	85	64.9	2.25	137.2	-	621.9	-
Issues for Cash	39.8	55.5	-	3.06	130.2	10	10.5
Share Incentive Scheme	121.4	-	175.5	204.5	40.1	20.5	206.1
IPO's	7.6	36	--	71.02	711.7	350	-
Private placement	-	-	-	-	-	-	103.3
Share Purchase Plan	-	-	-	-	-	-	1.9
Acquisition	-	-	-	-	-	-	4
Resource Mobilised (P'Mn)	253.8	156.4	177.75	415.78	882.1	1002.4	325.8

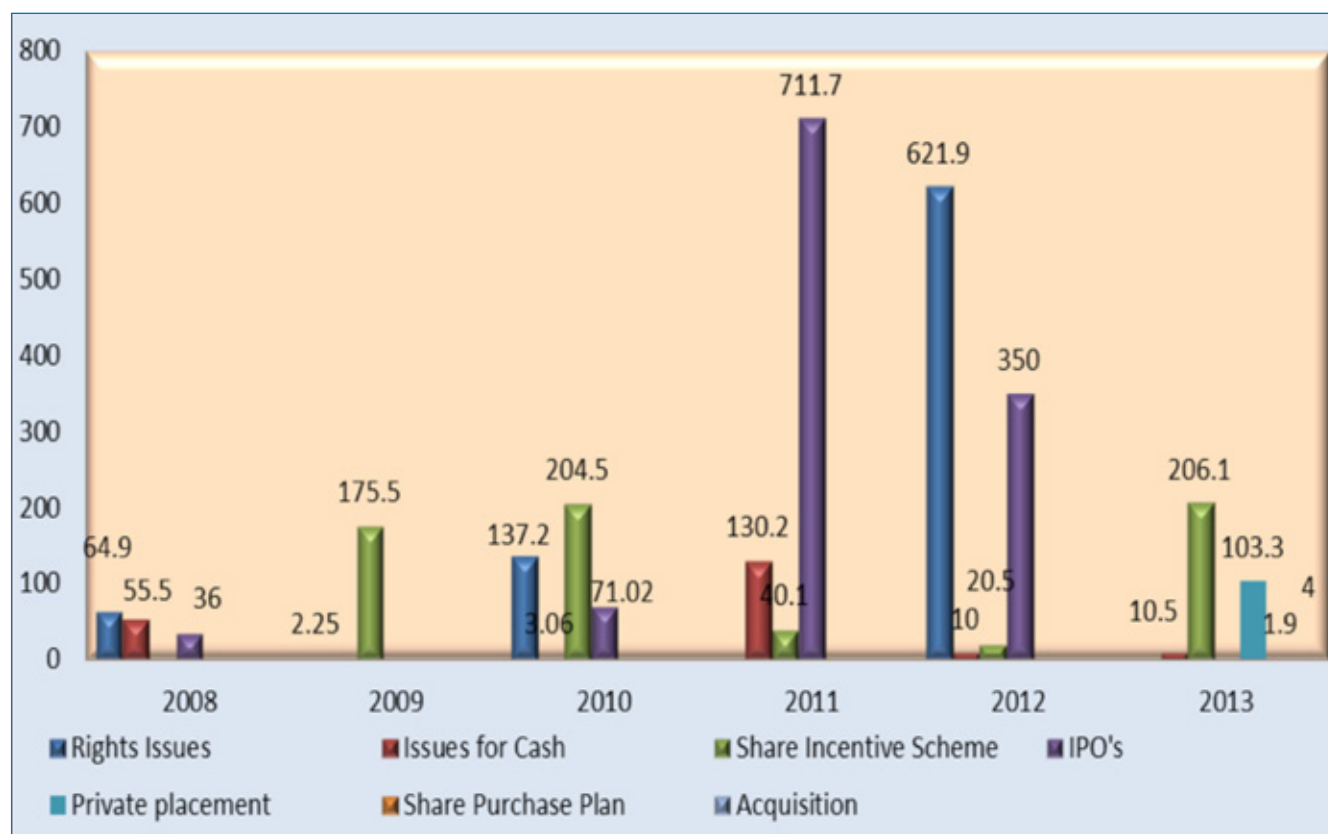
Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports, 2007 to 2013.

Figure 6: Capital raised through equity market: 2007 to 2013



Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports, 2007 to 2013.

Figure 7: Capital raised through equity market by issue type: 2007 to 2013



Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports, 2007 to 2013.

Table 43: Number of Companies Listed

LISTINGS STATUS	Reporting period						
	2007	2008	2009	2010	2011	2012	2013
Number of New Listings	2	2	0	2	6	3	1
Number of De-listings	2	2	0	3	1	1	3
Foreign Listings	11	11	11	9	12	13	12
Domestic Listings	20	20	20	21	23	24	23
Total	31	31	31	30	35	37	35

Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports, 2007 to 2013

4.3.2 Secondary Market Activities

Table 44: Domestic and Foreign Equity Market Capitalization at BSE as at year ended December

OVERALL EQUITY MARKET CAPITALISATION	Reporting period					
	2008	2009	2010	2011	2012	2013
Domestic Market Capitalisation (P'Mn)	27,706.1	28,536.2	26,245.7	30,694.3	35,530.8	43,457.6
% Change in Domestic Market Capitalisation		3.0	-8.0	16.9	15.8	22.3
Foreign Market Capitalisation (P'Mn)	286,260.2	346,001.1	408,380.3	380,909.5	37,6818.2	373,132.8
% Change in Foreign Market Capitalisation		20.9	18.0	-6.7	-1.1	-1.0
Total Market Capitalisation (P'Mn)	313,966.3	374,573.2	434,626	411,603.8	412,349	416,590.41
% Change in total Equity Market Capitalisation		19.3	16.0	-5.3	0.2	1.0
Total Equity Market Capitalisation/GDP (%)	1	1.04	0.82	0.72	0.73	0.80
Domestic Equity Market Capitalisation/GDP (%)	40.3	39.1	33.5	30.9	31.6	37.1
Total Equity Turnover/Domestic Equity Market Capitalisation (%)	4.2	2.7	3.7	3.3	2.5	5.9
Total Equity Turnover/Total Equity Market Capitalisation (%)	0.4	0.2	0.2	0.2	0.2	0.6

Source: Botswana Stock Exchange database, Botswana stock Exchange annual reports, 2007 to 2013.

Table 45: Market Capitalisation by Sector as at year ended December

	2007	2008	2009	2010	2011	2012	2013
Banking	19,304.4	16,563.2	16,858.3	12,953.8	16,116.8	16,674.8	19,815.1
Financial Services & Insurance	25,391.5	19,486.8	20,466.1	21,353.5	21,574.8	24,560.7	25,958.9
Retailing & Wholesaling	12,978.1	3,532.9	3,134.7	2,617.5	3,098.3	6,099.8	8,884.8
Property & Property Trust	934.8	907.9	944.7	1,083.7	2,788.2	3,180.4	3,603.8
Mining & Materials	508,427.8	272,109.5	331,978.3	393,608.9	365,238.4	359,135.9	355,342.4
Security Services	220	181.1	188.8	263	480	465.6	246.4
Information Technology	18.9	15.7	7.9	7.6	7.9	11	0
Funeral Services	0	132	187.2	224.4	175.2	157.1	297.4
Energy	769.9	702.8	586.2	1,022.2	881.7	983.9	1,296.9
Tourism	295.4	334.4	185.1	1,491.5	1,242.6	1,079.9	1,144.8

Source: Botswana Stock Exchange database, Botswana Stock Exchange annual reports, 2007 to 2013.

Table 46: Equity Trading Statistics

EQUITY TRADING	Reporting period				
	2009	2010	2011	2012	2013
Volume Traded (Mn)	167.6	308.7	458.7	409.91	710.45
Value Traded (P'Mn)	763.9	962.8	1,007.9	894.7	2,315.43
No. of Deals	4,135	4,971	5,022	6,488	12,029
Liquidity Ratio	2.7	3.5	3.5	2.7	5.9

Source: Botswana Stock Exchange database, Botswana Stock Exchange annual reports, 2007 to 2013.

Table 47: BSE Indices as at year ended December

LISTINGS STATUS	Reporting period						
	2007	2008	2009	2010	2011	2012	2013
DCI	8,421.6	7,035.5	7,241.9	6,412.9	6,970.9	7,510.2	9,053.4
FCI	2,201.0	1,192.0	1,418.3	1,673.9	1,703.9	1,599.5	1,583.5
LASI		558.7	670.5	776.2	795.3	752.7	760.8
DFSI		835.7	911.9	771.9	862.5	911.8	1,067.1
FRSI		536.5	654.5	776.3	790.1	731.9	720.3
DCFFI				2,014.6	1,904.7	2,143.7	2,643.7
DFSFFI				3,034.1	2,825.0	3,199.1	3,901.3
LASFFI				1,760.5	1,677.5	1,892.1	2,315.3

Source: Botswana Stock Exchange database, Botswana Stock Exchange annual reports, 2007 to 2013.

Table 48: Equity Turnover Activity at the BSE

EQUITY TURNOVER ACTIVITY	Reporting period					
	2008	2009	2010	2011	2012	2013
Value of Domestic shares traded (P'Mn)	992.44	462.92	564.20	517.05	522.50	1,592.99
Value of Foreign shares traded (P'Mn)	173.76	301.74	398.60	490.85	371.30	722.41
Total value shares traded (P'Mn)	1166.2	763.9	962.8	1007.9	894.7	2315.4
Percentage Domestic Turnover (%)	85.1	60.6	58.6	51.3	58.5	68.8
Percentage Foreign Turnover (%)	14.9	39.4	41.4	48.7	41.5	31.2
Total percentage Domestic Turnover (%)	100	100	100	100	100	100
Domestic Equity Turnover	2008	2009	2010	2011	2012	2013
Domestic Companies Turnover (P'Mn)	957.45	417.85	495.84	457.59	427.67	1,391.56
Domestic Individuals Turnover (P'Mn)	34.99	45.07	68.36	59.47	94.84	201.44
Percentage Domestic Companies Turnover (%)	82.1	54.7	51.5	45.4	47.8	60.1
Percentage Domestic Individuals Turnover (%)	3	5.9	7.1	5.9	10.6	8.7
Foreign Equity Turnover	2008	2009	2010	2011	2012	2013
Foreign Companies Turnover (P'Mn)	156.27	288.75	376.45	465.65	348.93	671.47
Foreign Individuals Turnover (P'Mn)	17.49	12.99	22.14	25.20	22.37	40.93
Percentage Foreign Companies Turnover (%)	13.4	37.8	39.1	46.2	39	29.0
Percentage Foreign Individuals Turnover (%)	1.5	1.7	2.3	2.5	2.5	2.2

Source: Botswana Stock Exchange database, Botswana Stock Exchange annual reports, 2007 to 2013.

Table 49: Statistics on Shares issued at the BSE

SHARES ISSUED	Reporting period				
	2009	2010	2011	2012	2013
Domestic shares issued (Mn)	5,777.21	7,863.46	9,521.32	12,934.77	11,331.69
foreign shares issued (Mn)	17.4	4.4	26.55	27.91	199.42
Total shares issued (Mn)	5,794.61	7,867.86	9,547.87	12,962.68	11,531.11
Percentage Domestic shares issued (%)	99.70	99.94	99.72	99.78	98.27
Percentage foreign shares issued (%)	0.30	0.06	0.28	0.22	1.73
Total percentage shares issued	100	100	100	100	100
Shares Traded					
Domestic shares traded (Mn)	160.11	302.88	452.54	406.83	708.37
foreign shares traded (Mn)	7.67	5.78	6.18	3.1	2.13
Total shares traded (Mn)	167.78	308.66	458.72	409.93	710.5
Domestic share traded over domestic shares issued (%)	2.77	3.85	4.75	3.15	6.25
Foreign share traded over foreign shares issued (%)	44.08	131.36	23.28	11.11	1.07
Overall percentage shares traded/shares issued	2.9	3.9	4.8	4.3	6.3
Average Daily Equity Turnover (P' Mn)	3.1	3.9	4.1	3.6	9.3
Total Equity Turnover / Market Cap	0.2	0.2	0.2	0.2	0.6
	2009	2010	2011	2012	2013
Price/Earnings Ratio (P/E)	13.5	10.8	10.2	9.2	11.5
Dividend Yield	4.3	4.9	5.2	4.9	4.1
Price/Book Value	4.8	3.9	2.8	2.5	2.7
Earnings/Price (E/P) or Earnings yield	0.92	1.11	1.18	1.3	1.04

Source: Botswana Stock Exchange database, Botswana Stock Exchange annual reports, 2007 to 2013.

Table 50: Secondary Market Bond Trades at the BSE

ISSUER-TYPE	Amounts (P'Mn)	Reporting period				
		2009	2010	2011	2012	2013
Government	Turnover	514.1	747.1	283.7	314.2	94.7
	Outstanding amount	3,100	3,437	5,329	5,329	6,045
Quasi	Turnover	80	0	0.3	0	0
	Outstanding amount	830	635	635	635	410
Parastatal	Turnover	25.6	0.2	3.4	8	0
	Outstanding amount	1,175	1,724	1,524	1,524	1,524
Corporate	Turnover	20	10.4	37.7	10	0
	Outstanding amount	870	920	870	997.26	1,272.2

Source: Botswana Stock Exchange database, Botswana Stock Exchange annual reports, 2007 to 2013.

Table 51: Bond Market Indicators - Selected Ratios

BOND MARKET SELECTED INDICATORS		Reporting period				
		2009	2010	2011	2012	2013
Total Debt Turnover	(P'Mn)	639.84	757.08	325.09	332.16	94.7
Total debt Market Capitalisation	(P'Mn)	6,025	6,716	8,358	8,485.26	9,251.26
Total debt Turnover/debt Market Capitalisation	(%)	10.6	11.3	3.9	3.9	1.0
Debt Turnover /GDP	(%)	0.9	0.8	0.3	0.3	0.1
Debt Market Capitalisation/GDP	(%)	8.3	7.2	8.0	7.7	7.4

Source: Botswana Stock Exchange database, Botswana Stock Exchange annual reports, 2007 to 2013.

4.4. Investment Institutions

4.4.1 Assets Under Management (“AUM”) In Botswana

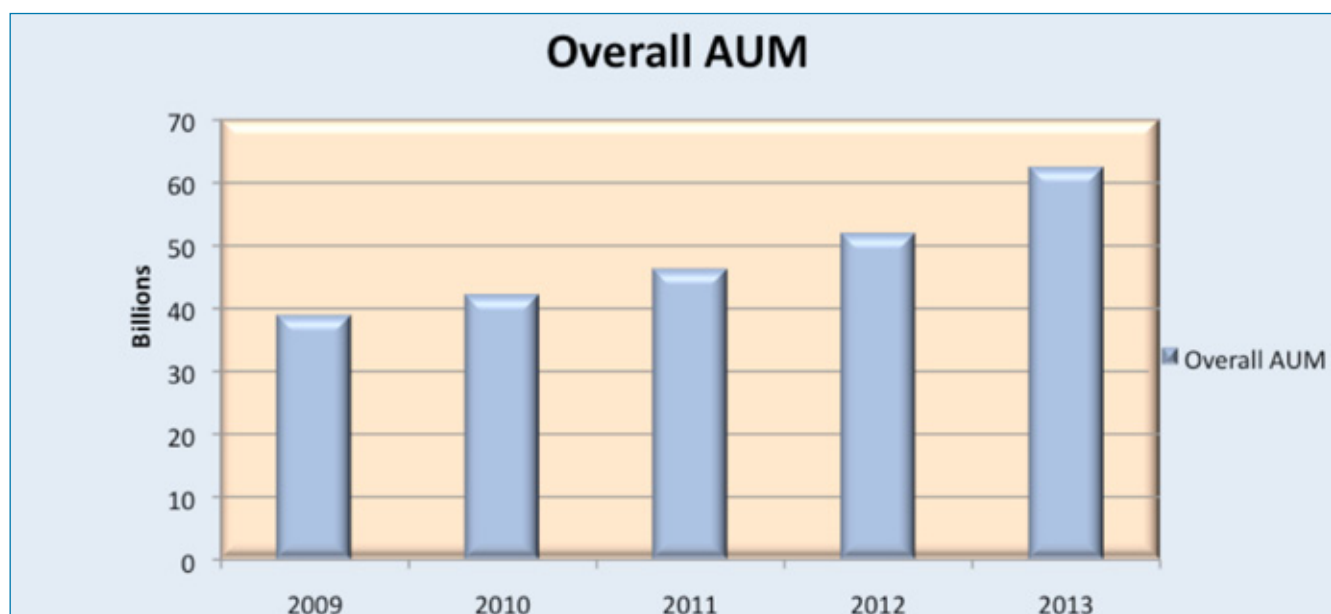
4.4.1.1 Overall CIU and Non-CIU Assets Under Management

Table 52: Total Assets Under Management By Structure

BOND MARKET SELECTED INDICATORS	Reporting period				
	2009	2010	2011	2012	2013
Collective Investment Undertakings (CIU)	3,366,490,926	3,978,479,479	4,322,673,257	3,838,532,502	4,731,194,982
% market share (CIU)	8.7	9.5	9.4	7.4	7.6
Non-Collective Investment Undertaking (Non-CIU)	35,462,208,412	38,119,000,142	41,841,396,628	47,987,930,718	57,632,501,248
% market share (Non-CIU)	91.3	90.5	90.6	92.6	92.4
Overall AUM	38,828,699,338	42,097,479,621	46,164,069,884	51,826,463,220	62,363,696,230
Total AUM growth (% change from previous year)	-	9.67	9.28	11.62	22.19

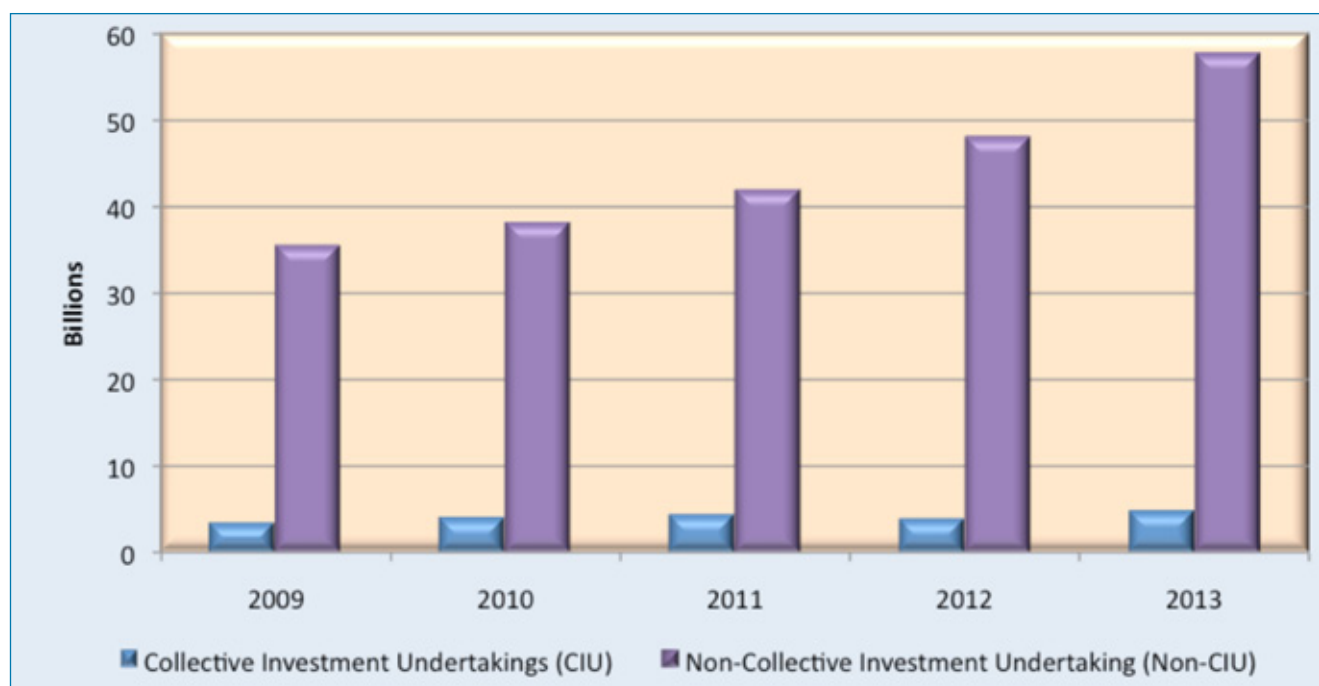
Note: CIU- Collective Investment undertaking, assets are managed on a pooled basis

Figure 8 : Overall AUM of CIU and Non-CIU for the last 5 years



Source: NBFIRA

Figure 9: Total AUM by Structure (BWP Billions)



Source: NBFIRA

4.4.2 Breakdown of Non-CIU Assets Under Management by Type of Client

Table 53: Non CIU Assets Breakdown by Type of Client

NON-CIU CLIENT TYPE	Reporting period				
	2009	2010	2011	2012	2013
Institutional- Pension	32,171,885,297	34,599,558,991	38,177,217,842	43,567,873,854	53,066,337,405
Market share Institutional- Pension (%)	90.7	90.8	91.2	90.8	92.1
Institutional- Insurance	2,096,565,855	2,294,731,298	2,287,274,428	2,7193,85,190	3,240,140,931
Market share Institutional- Insurance (%)	5.9	6.0	5.5	5.7	5.6
Institutional - Other	1,115,728,963	1,070,960,950	1,145,971,904	1,455,543,469	1,052,386,599
Market share Institutional - Other (%)	3.1	2.8	2.7	3.0	1.8
Individual Private Clients	78,028,296	153,748,902	230,932,453	245,128,204	273,636,312
Market share Individuals / Private Clients (%)	0.2	0.4	0.6	0.5	0.5

Source: NBFIRA

4.4.3 Breakdown of CIU Assets Under Management

Table 54: CIU Assets breakdown by Type of Clients

CIU Client Type	Reporting period				
	2009	2010	2011	2012	2013
Institutional- Pension	118,901,145.7	59,330,560.9	11,599,161.7	358,462,060	1,225,272,368
Market share Institutional- Pension (%)	3.5	1.5	0.3	9.3	25.9
Institutional- Insurance	0	0	0	0	0
Market share Institutional- Insurance (%)	0	0	0	0	0
Institutional – Other	1,042,613,429	1,025,406,709	2,536,380,505	2,895,009,870	2,701,336,962
Market share Institutional - Other (%)	31.0	25.8	58.7	75.4	57.1
Individual Private Clients	2,204,976,351	2,893,742,209	1,774,693,590	585,060,571	804,585,651
Market share Individuals / Private Clients (%)	65.5	72.7	41.1	15.2	17.0

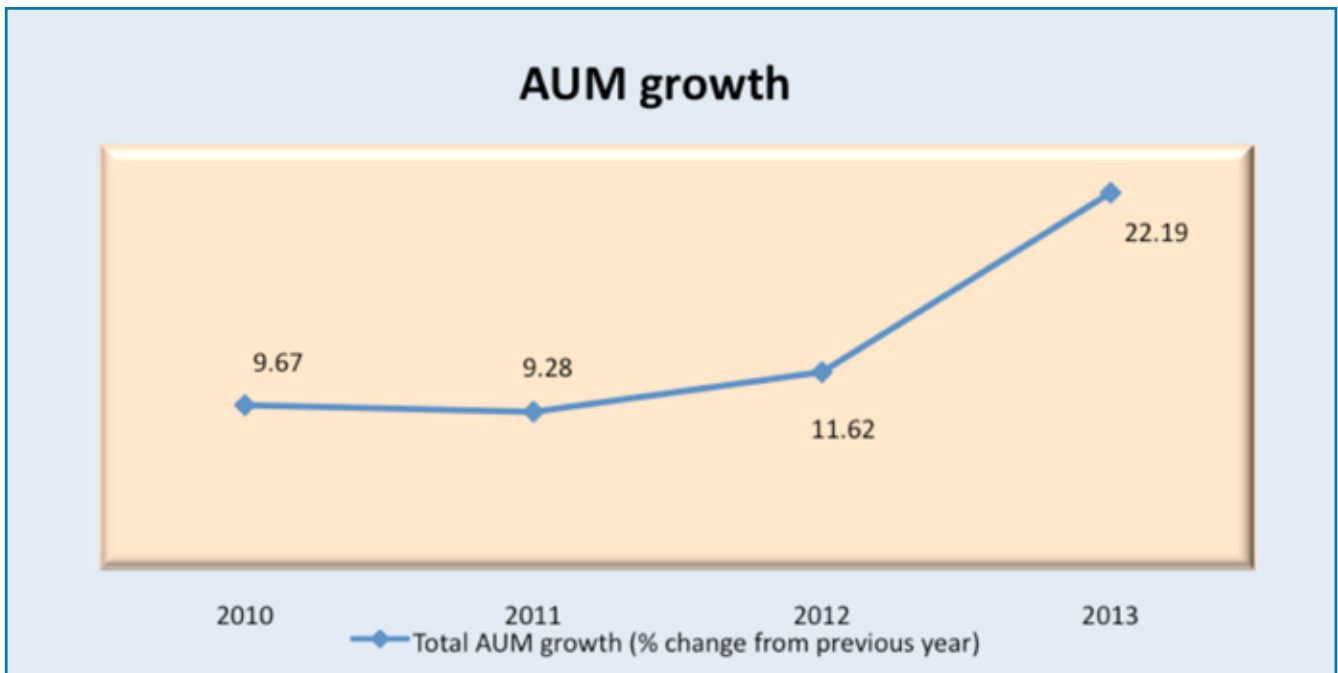
Source: NBFIRA

Figure 10: Overall AUM Market share by Structure (%)



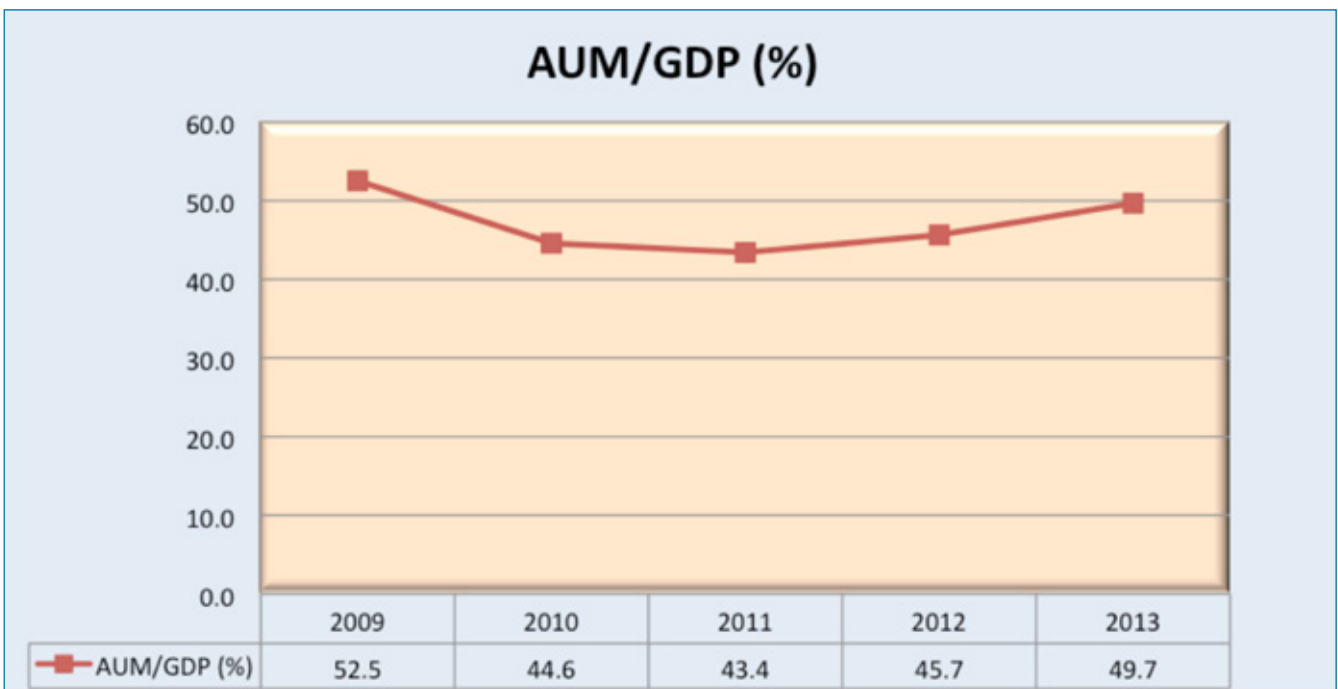
Source: NBFIRA

Figure 11 : Overall AUM Growth (%)



Source: NBFIRA

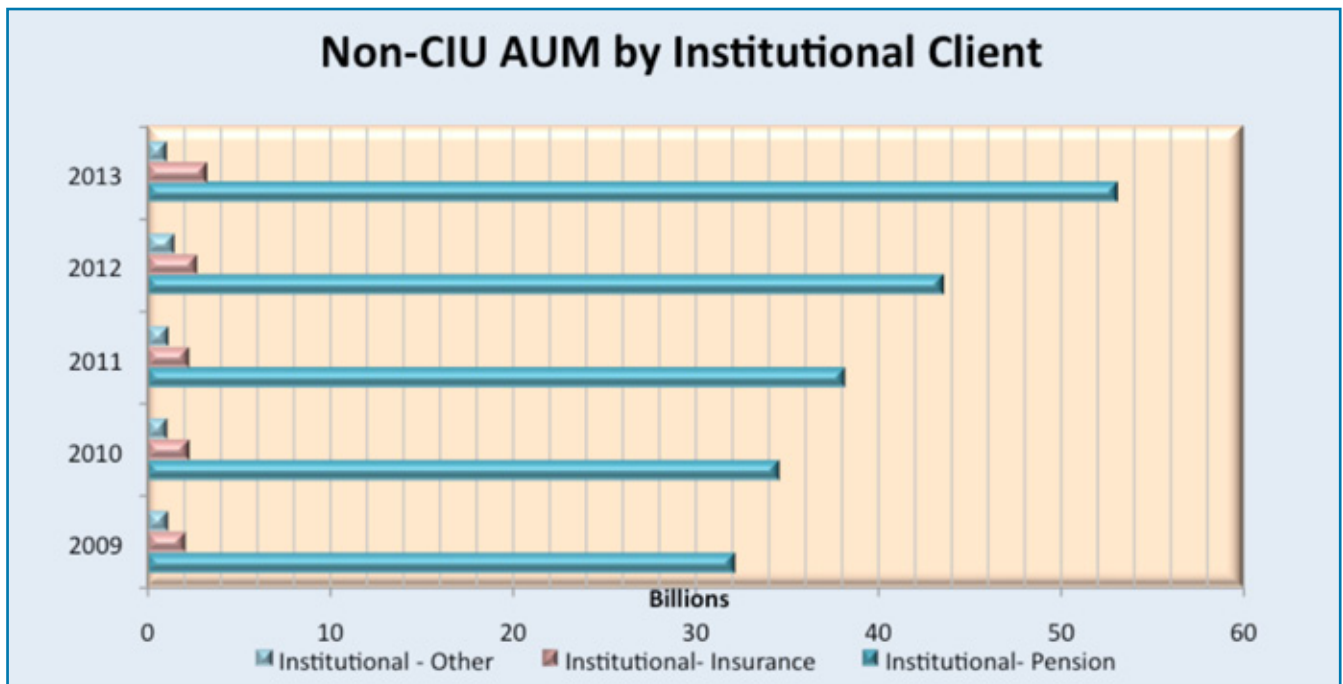
Figure 12: Overall AUM as Percentage of Nominal GDP (%)



Source: NBFIRA

4.4.4 Graphical Presentation of Non-CIU Institutional Assets Under Management

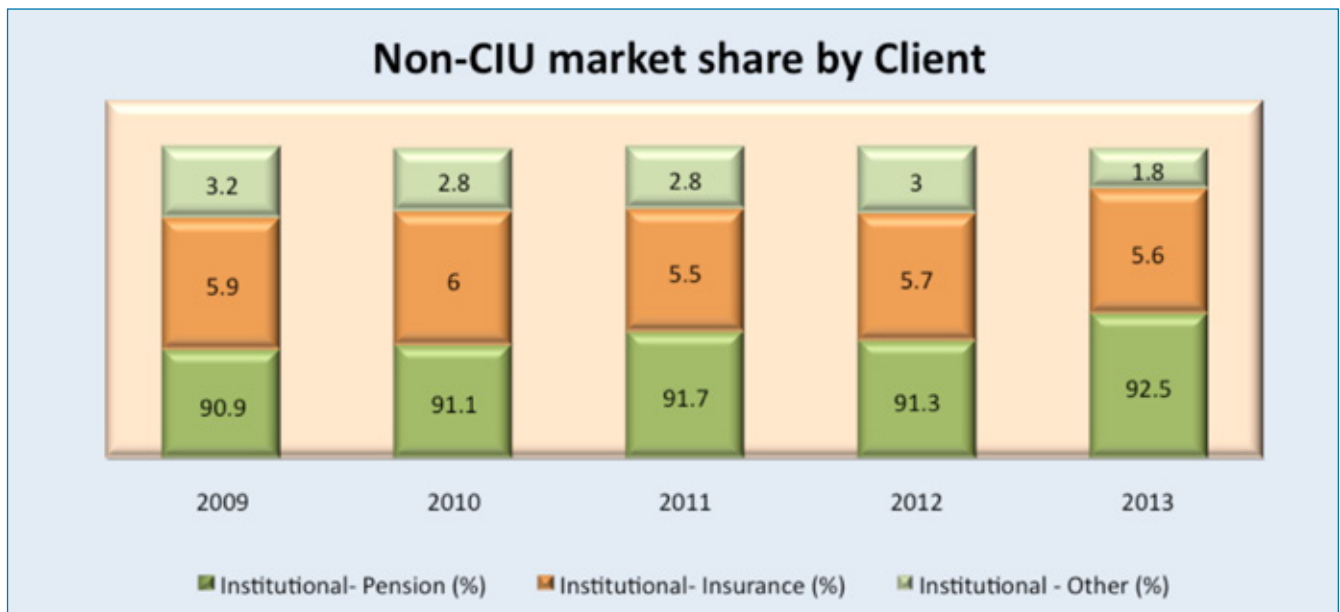
Figure 13: Non CIU AUM by Institutional Clients



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

Source: NBFIRA

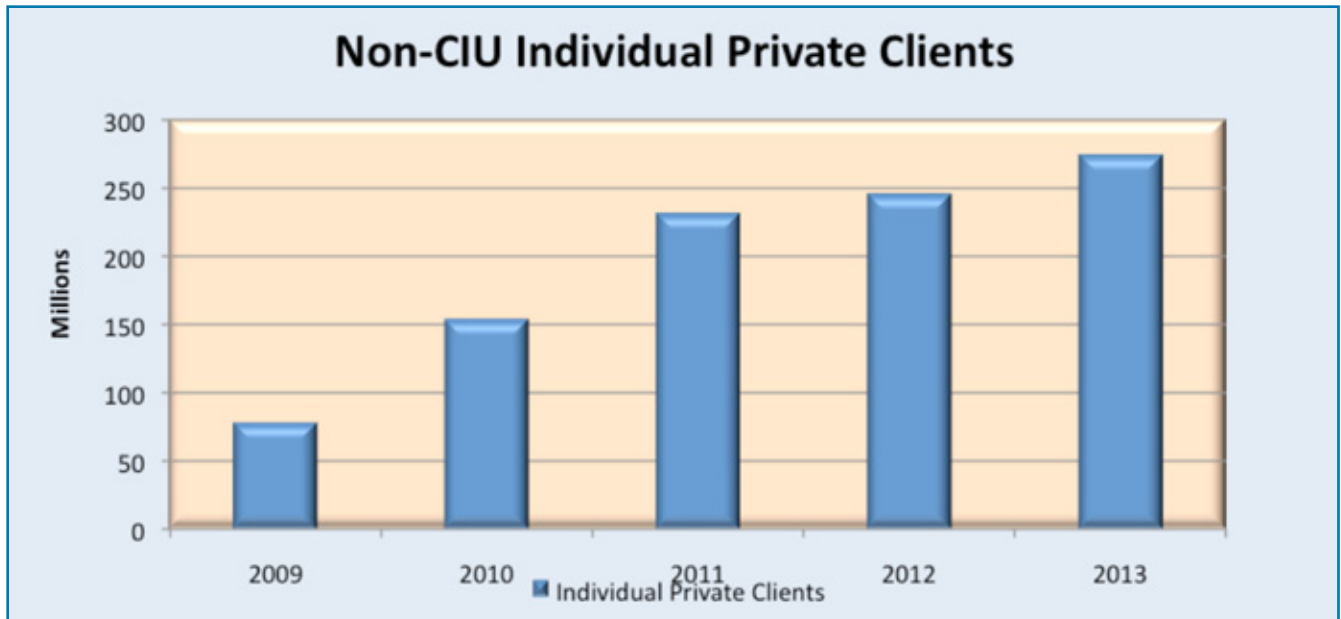
Figure 14: Non CIU AUM Market share by Institutional Clients



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

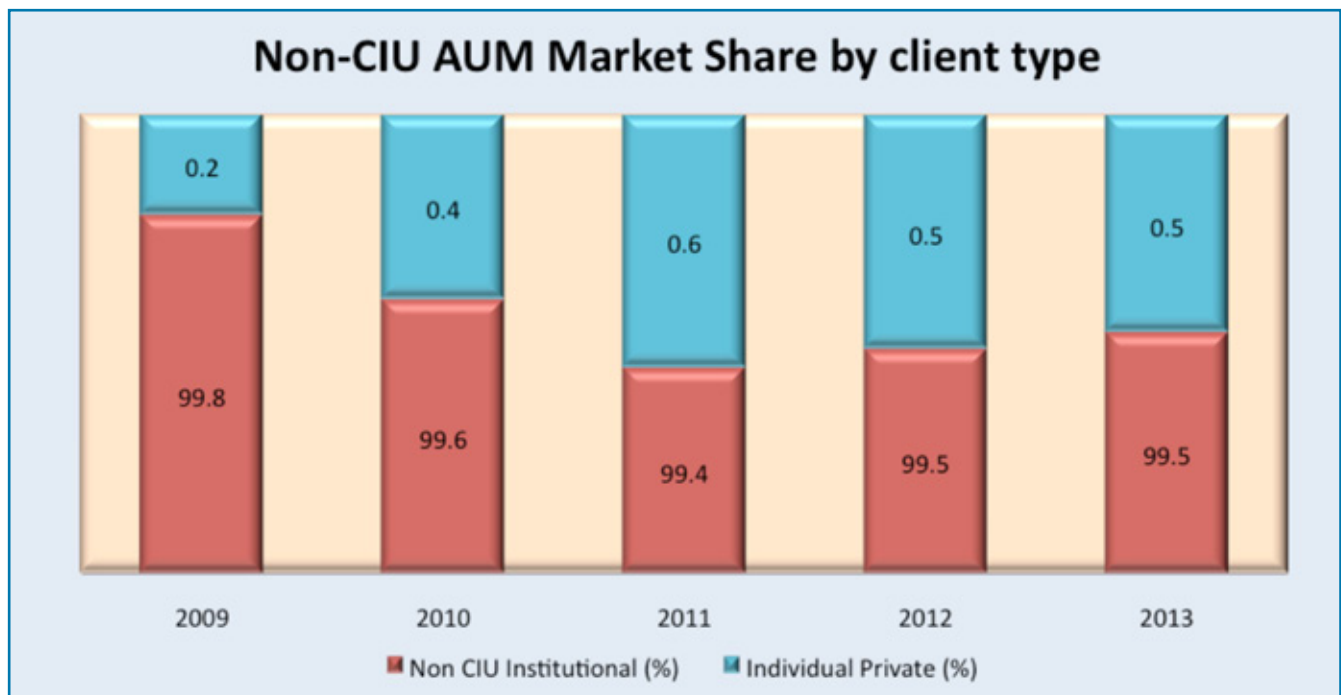
Source: NBFIRA

Figure 15: Non CIU AUM by Individuals / Private Clients



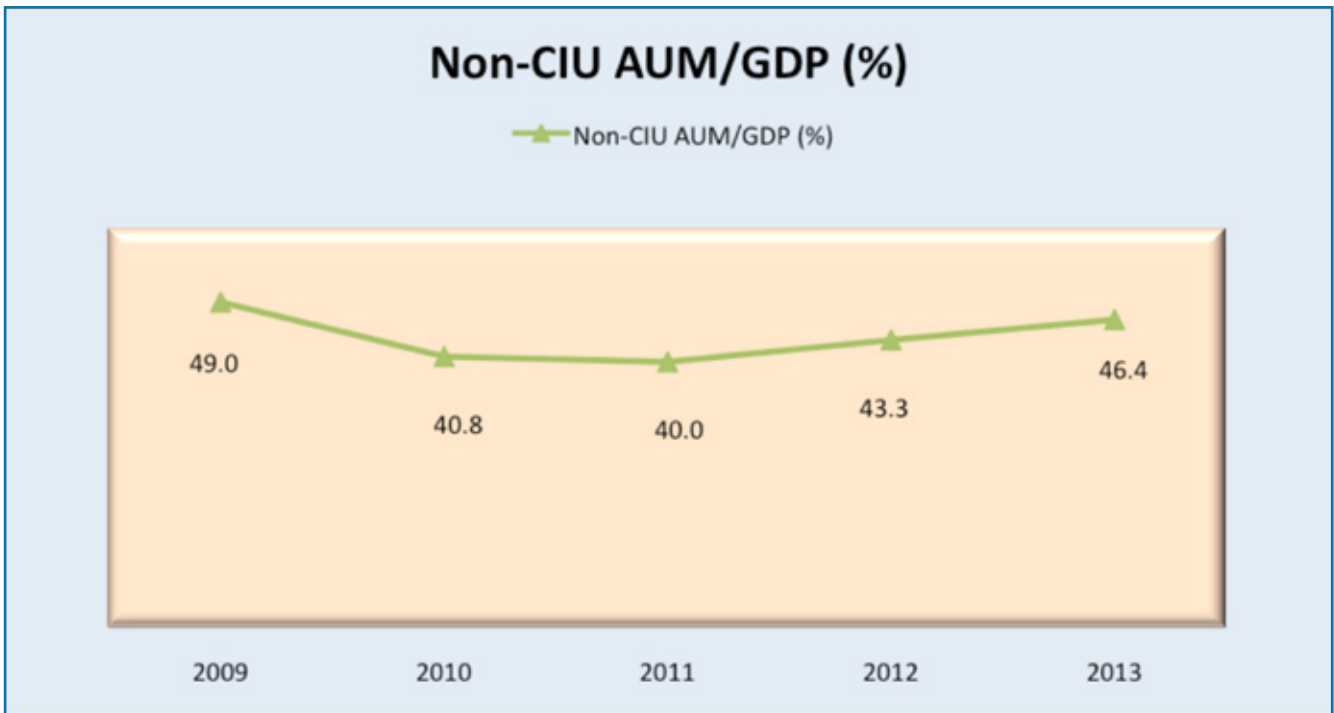
Source: NBFIRA

Figure 16: Non CIU AUM Market share by Type of Client



Source: NBFIRA

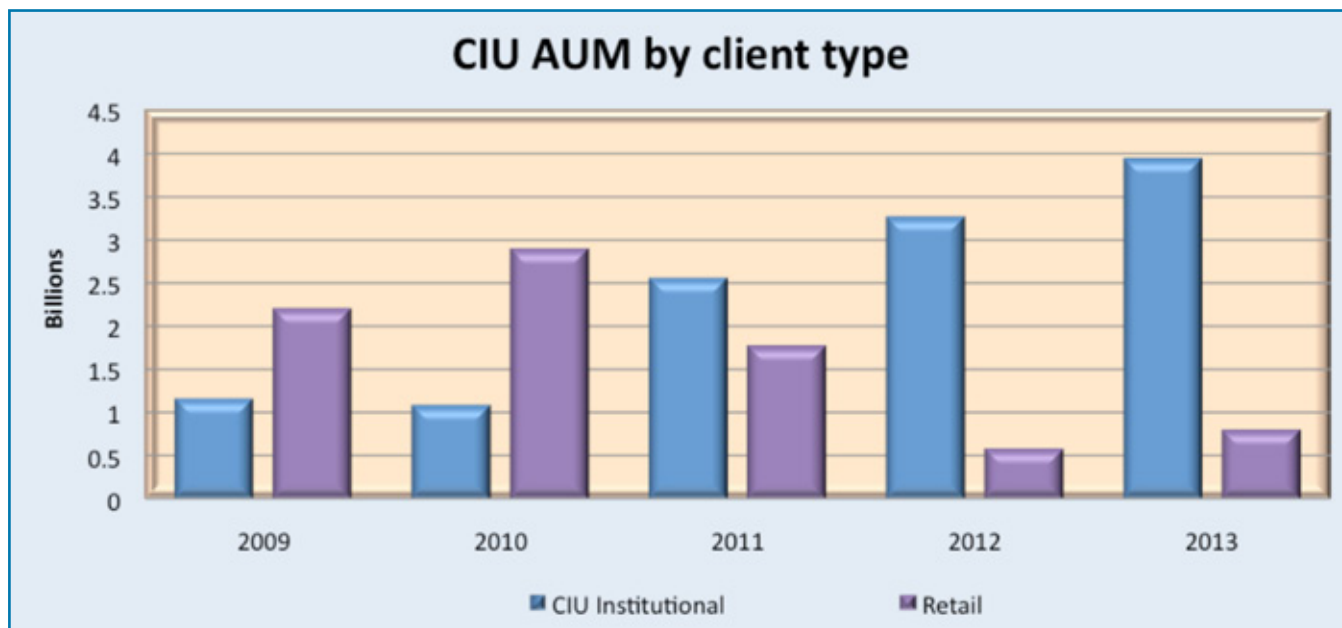
Figure 17: Non CIU AUM as Percentage of Nominal GDP



Source: NBFIRA

4.4.5 Graphical Presentation of CIU Assets Under Management

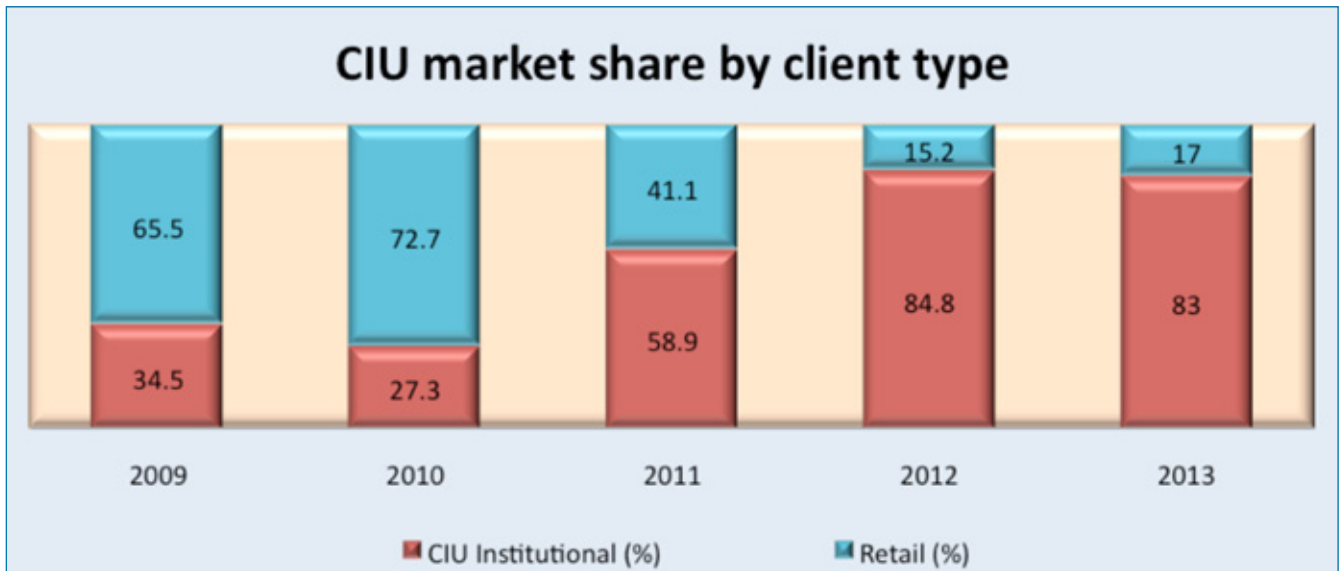
Figure 18: CIU AUM Market share by Type of Client



NOTE: Retail means individual/ public investors.

Source: NBFIRA

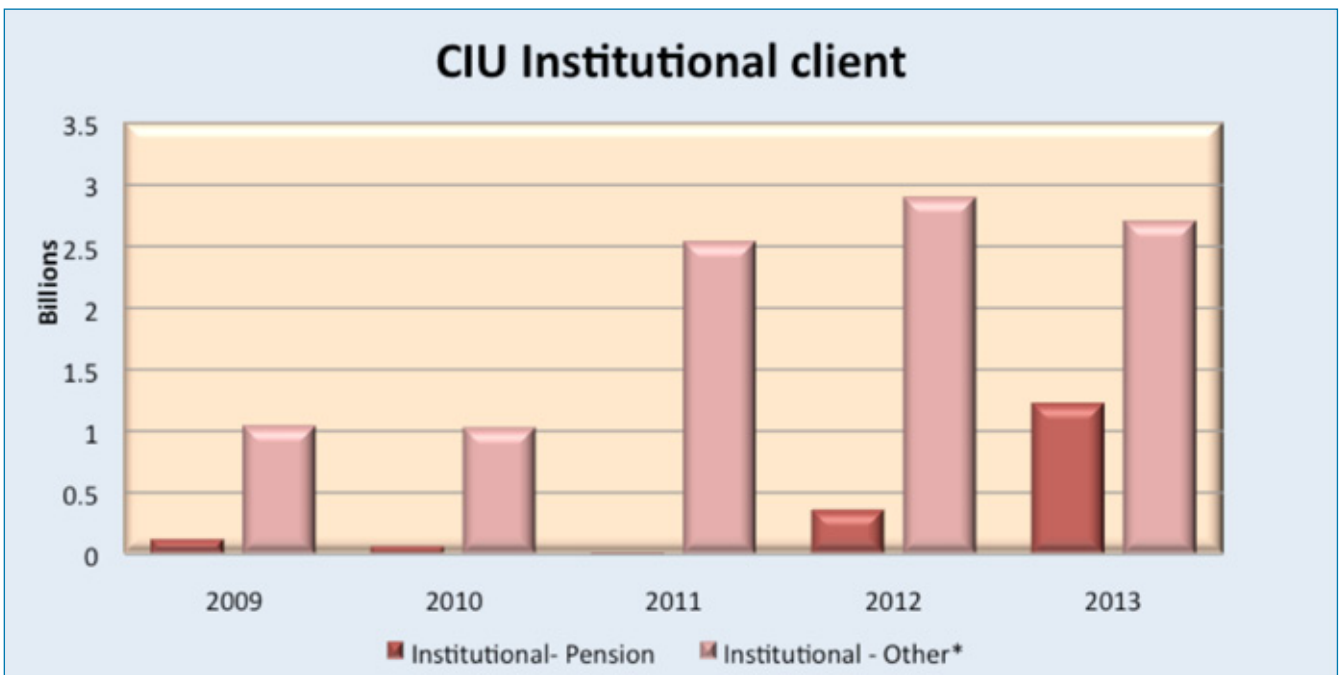
Figure 19: CIU AUM Market share by Type of Client



NOTE: Retail means individual/ public investors.

Source: NBFIRA

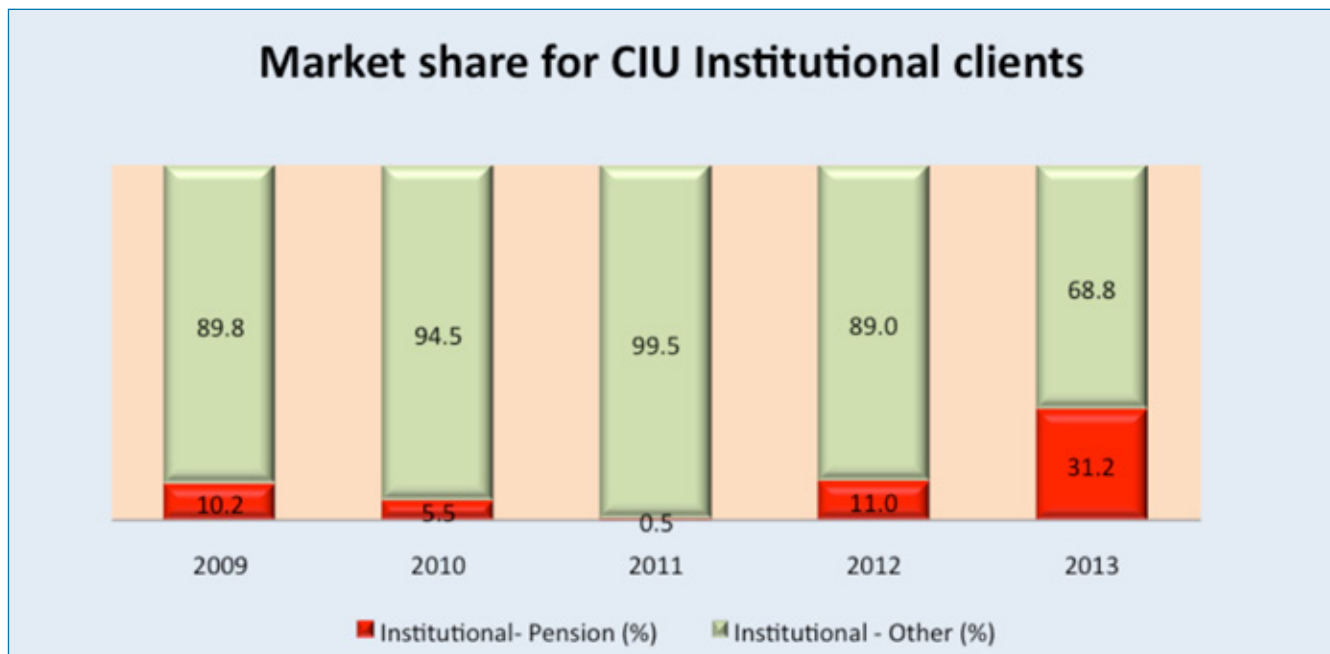
Figure 20: Breakdown of CIU AUM by Institutional Clients (BWP Billions)



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

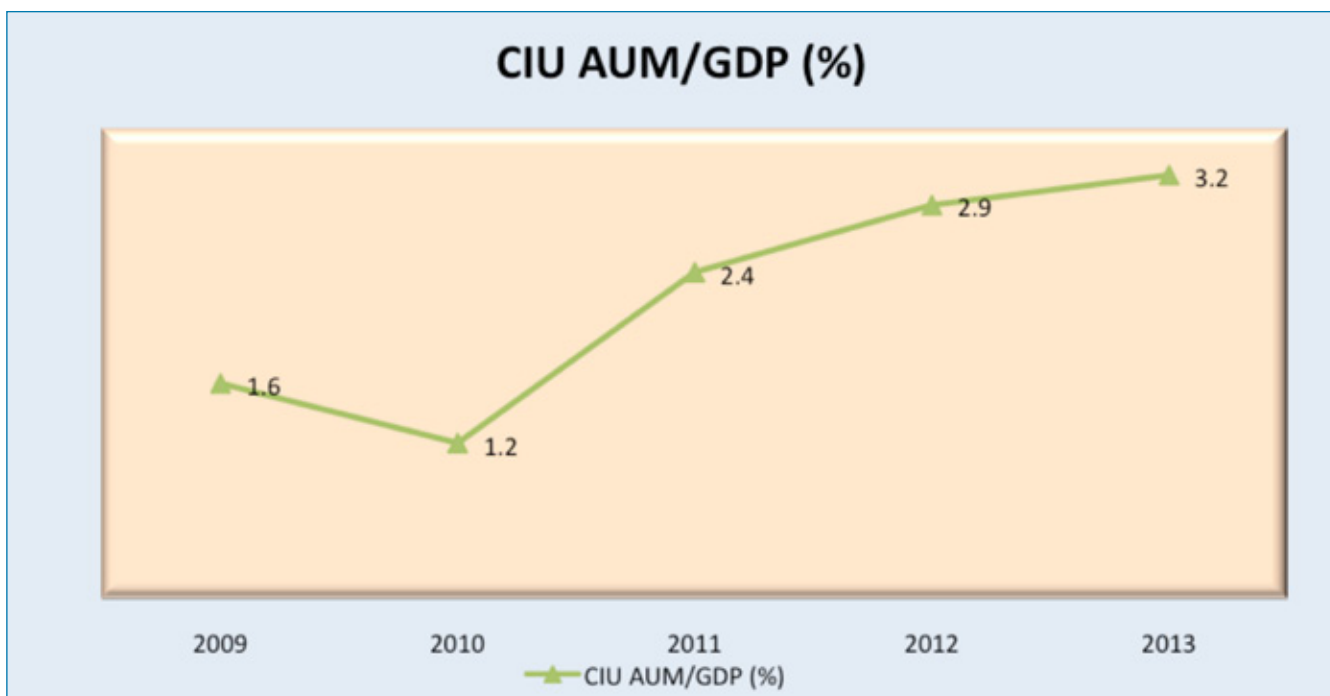
Source: NBFIRA

Figure 21: CIU AUM Market share by Institutional Clients



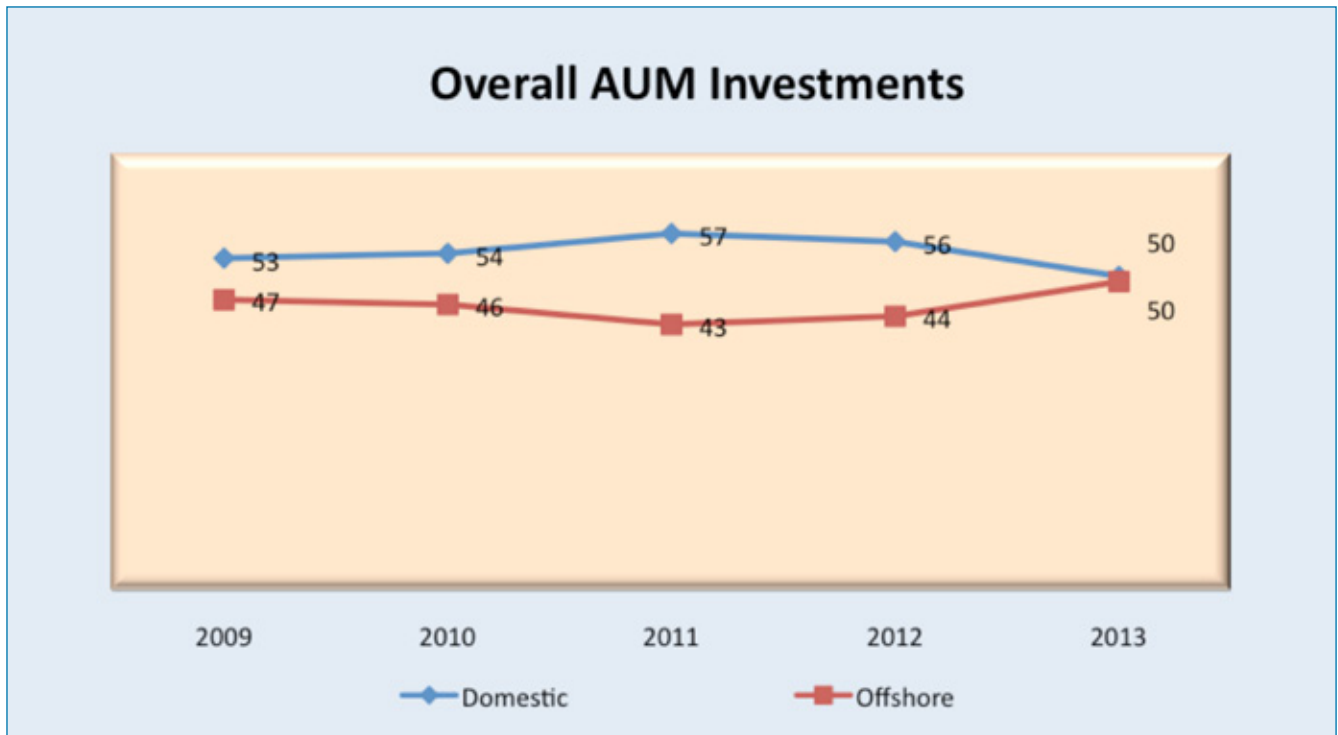
Note: Other Institutional clients' means corporate clients apart from Insurance Funds and Pension Funds.
 Source: NBFIRA

Figure 22: CIU AUM as a Percentage of Nominal GDP



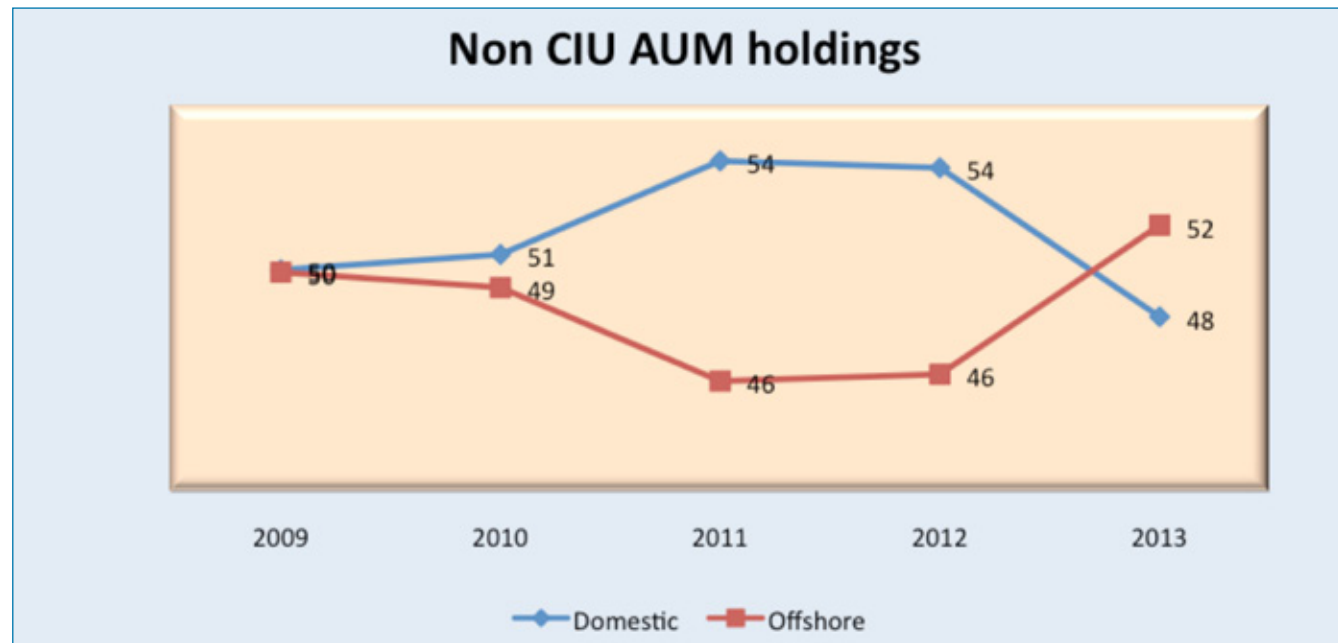
Source: NBFIRA

Figure 23: Overall CIU and Non CIU Asset Allocation by Region (%)



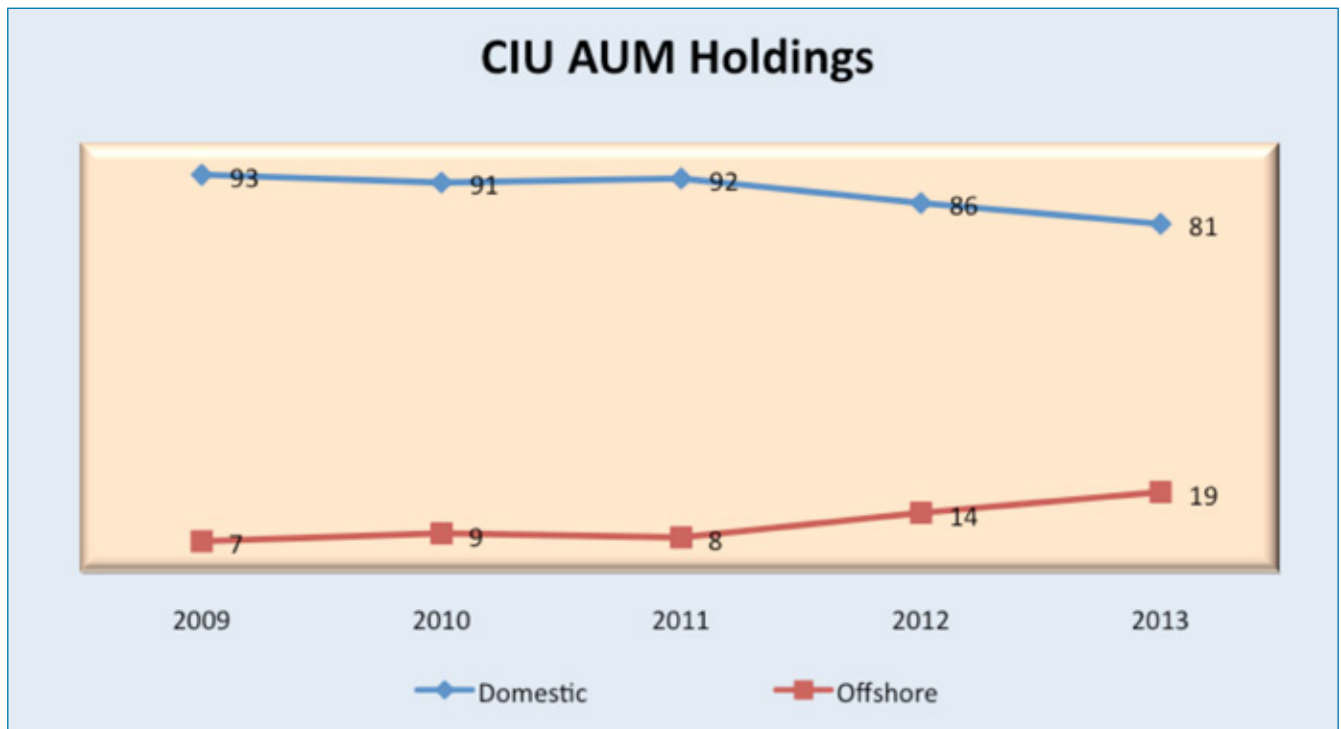
Source: NBFIRA

Figure 24 : Non CIU Asset Allocation by Region (%)



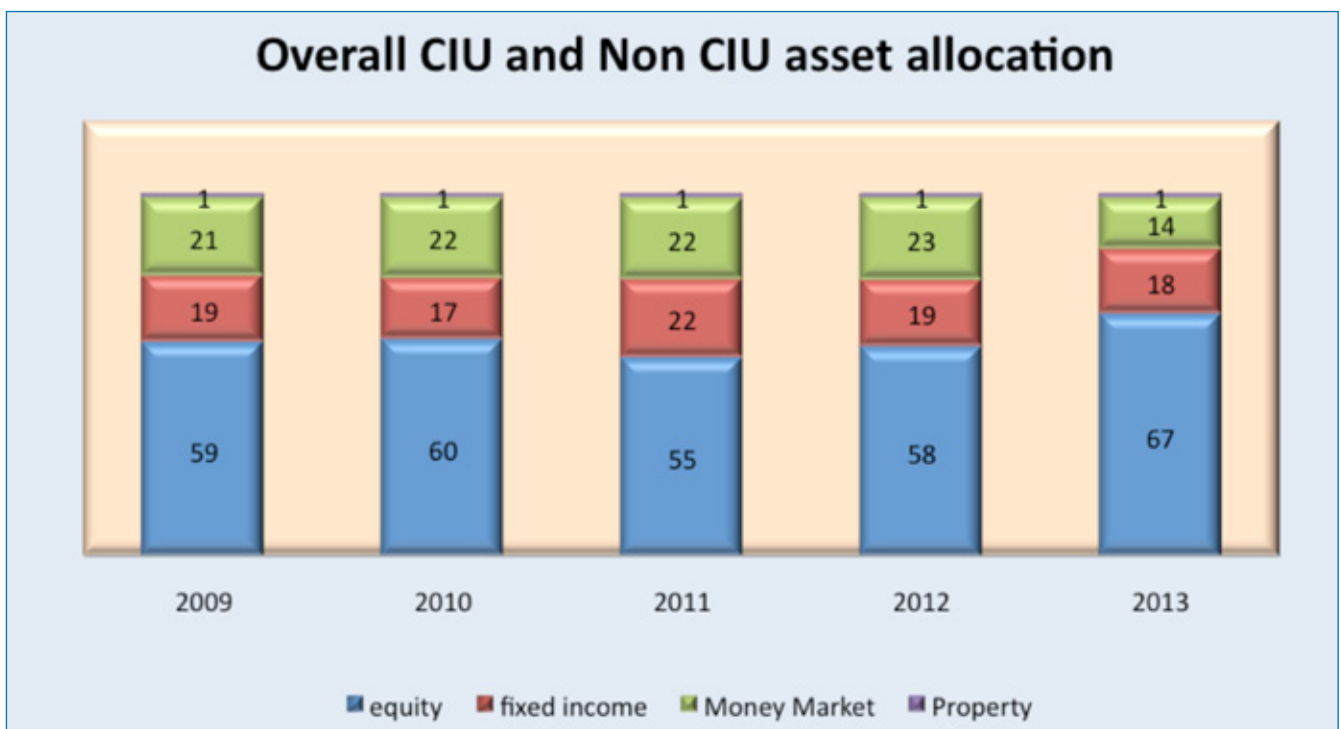
Source: NBFIRA

Figure 25: CIU Asset Allocation by Region (%)



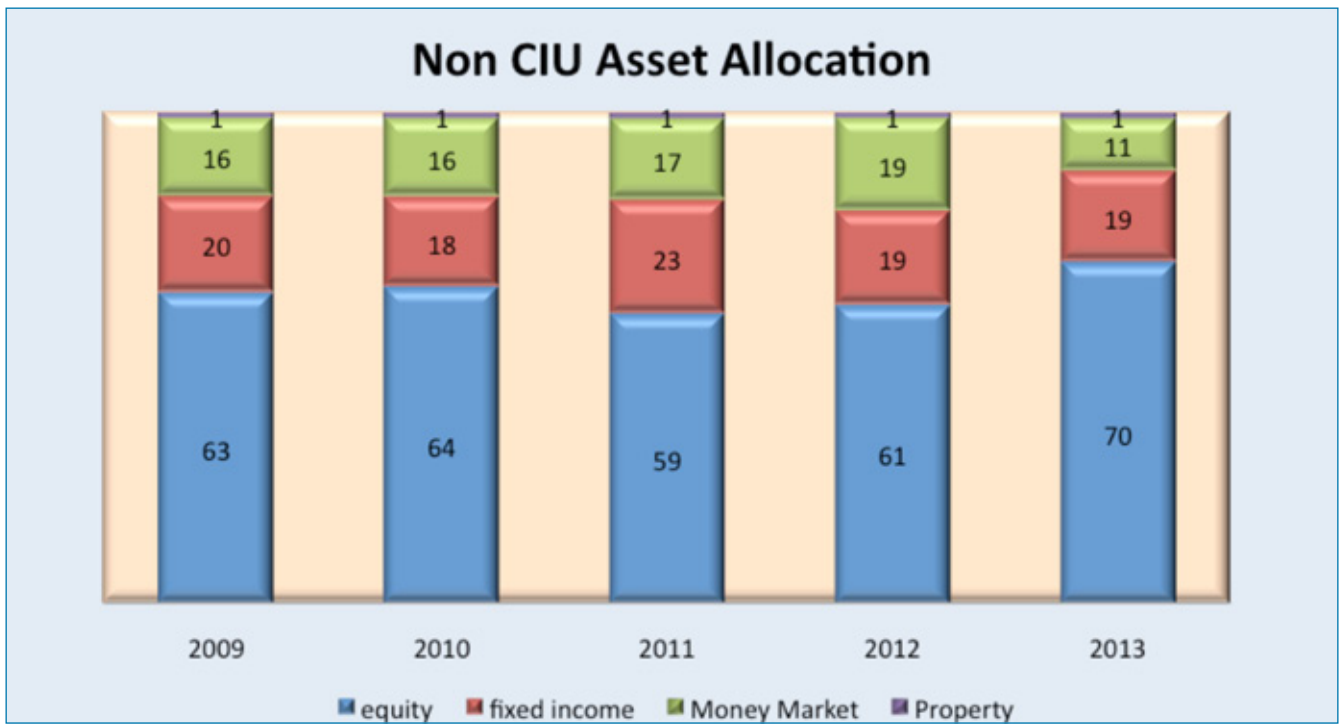
Source: NBFIRA

Figure 26: Overall CIU and Non CIU Asset Allocation by class/instruments (%)



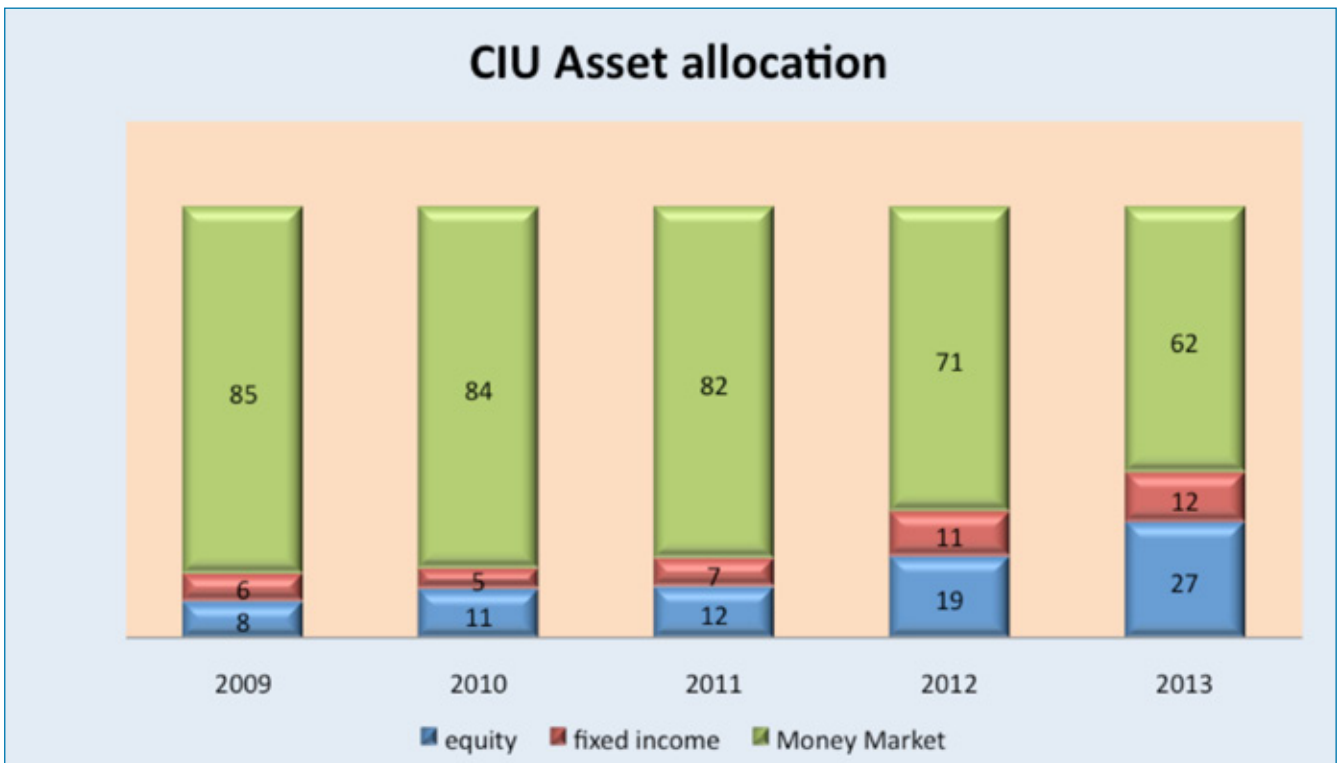
Source: NBFIRA

Figure 27: Non CIU Asset Allocation by class/instruments (%)



Source: NBFIRA

Figure 28: CIU Asset Allocation by class/instruments (%)



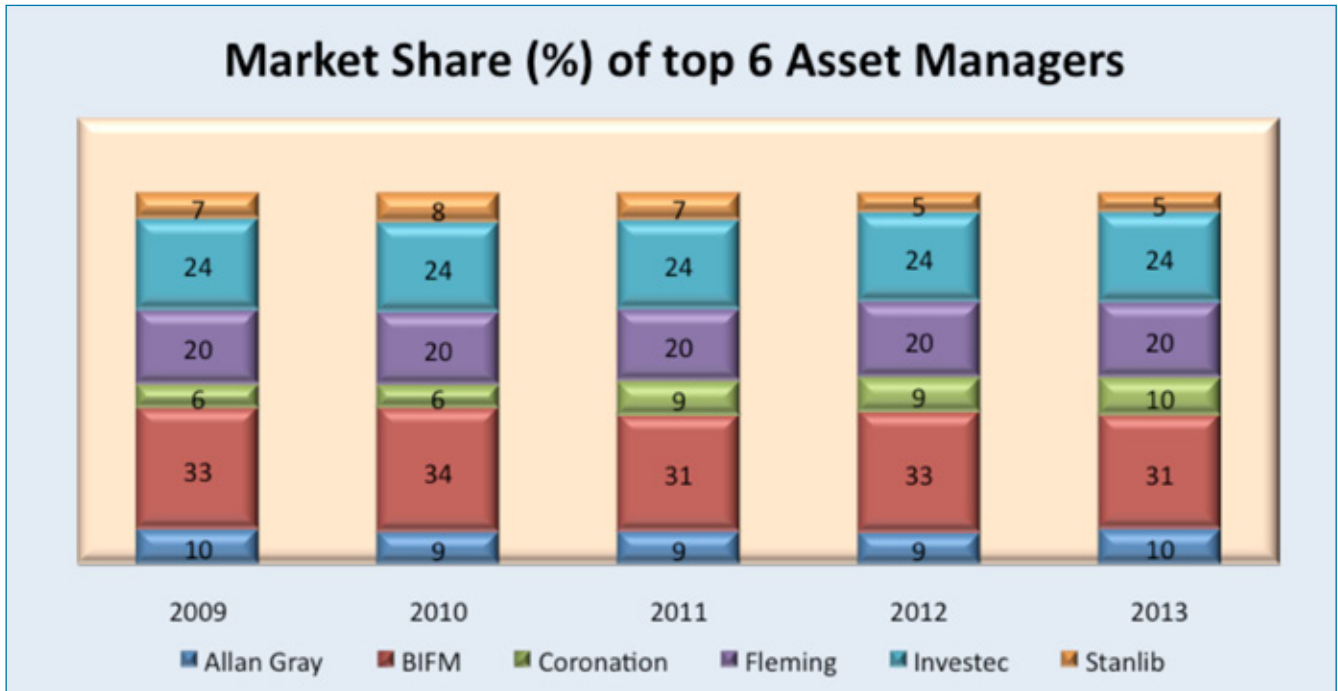
Source: NBFIRA

Figure 29: AUM concentration of top 6 Asset Managers for Non CIU (%)



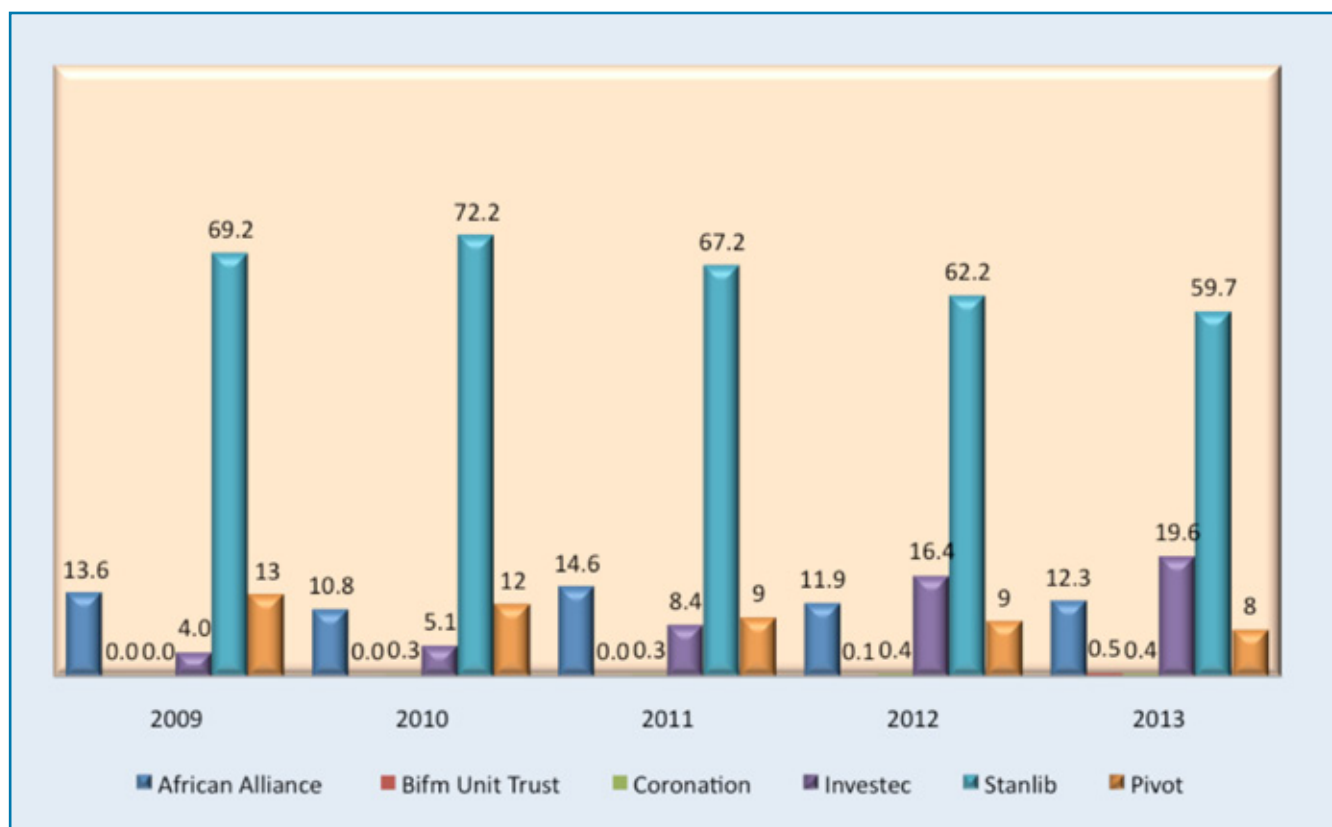
Note: Top 6 asset managers includes Allan Gray, Bifm, Coronation, Fleming, Investec and Stanlib.
Source: NBFIRA

Figure 30: AUM market share of top 6 Asset Managers for Non CIU (%)



Note: Top 6 asset managers includes Allan Gray, Bifm, Coronation, Fleming, Investec and Stanlib.
Source: NBFIRA

Figure 31: AUM market share of Management Companies for CIUs (%)



Source: NBFIRA

4.4.6 Overall CIU and Non CIU Asset Allocation.

Table 55: Overall CIU and Non CIU asset allocation by Region

NON CIU ASSETS	Domestic	Offshore	TOTAL
2009	18,214,802,776	18,183,558,602	36,398,361,378
2010	19,849,102,459	19,376,816,165	39,225,918,624
2011	24,188,390,312	20,606,782,398	44,795,172,710
2012	27,525,598,176	23,686,405,097	51,212,003,272
2013	28,856,517,408	30,843,621,616	59,700,139,023
CIU ASSETS	Domestic	Offshore	TOTAL
2009	2,831,746,044	223,654,497	3,055,400,541
2010	3,402,211,517	342,680,729	3,744,892,246
2011	3,946,871,751	352,970,521	4,299,842,273
2012	3,295,448,526	533,303,044	3,828,751,571
2013	3,296,996,354	761,948,628	4,058,944,982
OVERALL ASSETS	Domestic	Offshore	TOTAL
2009	21,046,548,820	18,407,213,099	39,453,761,920
2010	23,251,313,976	19,719,496,895	42,97,0810,870
2011	28,135,262,063	20,959,752,920	49,095,014,983
2012	30,821,046,701	24,219,708,141	55,040,754,843
2013	32,153,513,762	31,605,570,244	63,759,084,005

Source: NBFIRA records

Source: NBFIRA records

Table 56: Overall CIU and Non CIU Asset Allocation by class/instrument (%)

NON CIU	Equity	fixed income	Money Market	Property	TOTAL
ASSETS					
2009	23,036,715,109	7,145,280,299	5,837,691,565	378,674,406.1	36,398,361,378
2010	25,295,093,879	7,212,188,730	6,281,447,281	437,188,734.2	39,225,918,624
2011	26,418,125,505	10,411,648,331	7,414,974,126	550,424,748	44,795,172,710
2012	31,116,445,280	9,857,560,896	9,703,383,057	534,614,039.1	51,212,003,272
2013	41,510,058,165	11,066,687,393	6,393,712,112	729,681,353.8	59,700,139,023
CIU ASSETS					
2009	255,548,275	196,460,839	2,603,391,426	0	3,055,400,541
2010	419,984,413	179,605,327	3,145,302,505	0	3,744,892,246
2011	506,665,668	284,201,476	3,508,975,127	0	4,299,842,273
2012	716,189,063	403,534,329	2,709,028,177	0	3,828,751,571
2013	1,079,375,234	475,392,260	2,504,177,487	0	4,058,944,982
OVERALL					
2009	23,292,263,385	7,341,741,138	8,441,082,990	378,674,406	39,453,761,920
2010	25,715,078,293	7,391,794,057	9,426,749,786	437,188,734.2	42,970,810,870
2011	26,924,791,174	10,695,849,807	10,923,949,254	550,424,748	49,095,014,983
2012	31,832,634,344	10,261,095,225	12,412,411,234	534,614,039	55,040,754,843
2013	42,589,433,399	11,542,079,653	8,897,889,599	729,681,353	63,759,084,005

Source: NBFIRA records

4.5.1 LENDING ACTIVITIES

4.5.1 Overview

Table 57: Geographical spread of NBFIRA registered Micro Lenders as at December 2013

DESTINATIONS	NO. OF MICRO LENDERS	DESTINATIONS	NO. OF MICRO LENDERS
Gaborone	94	Selebi Phikwe	14
Francistown	39	Orapa	0
Maun	12	Jwaneng	12
Letlhakane	15	Ramotswa	1
Gabane	1	Masunga	3
Bobonong	1	Tamasane	0
Tamasane	0	Molepolole	2
Mmadinare	3	Kanye	6
Manyana	1	Tutume	1
Kasane	2	Sebina	0
Ghanzi	2	Gabane	1
Serowe	3	Mafenyatlala	0
Moshupa	2	Shakawe	1
Palapye	11	Lobatse	3
Ntlhantle	0	Mahalapye	4
Rakops	1	Mochudi	6
Lerala	1	Maunatlala	1
Urban Areas	=	166	
Semi Urban Areas	=	45	
Rural Areas	=	12	
Remote Area	=	6	
Overall Active Micro Lenders		243	

Source: NBFIRA records

Table 58: Geographical Spread of Pawnshops as at Decemeber 2013

Destinations	No. of Pawn Shops	Destinations	No. of Pawn Shops
Gaborone	18	Selebi Phikwe	2
Seleka	1	Palapye	2
Francistown	6	Letlhakane	1
Lobatse	1	Serowe	2
Urban Areas	=	27	
Semi Urban Areas	=	4	
Rural Areas	=	1	
Remote Areas	=	1	
Pawn Shops Exempted from Licensing		33	

Table 59: Number of Registered Micro Lenders by Citizenship

Number of Registered Micro Lenders	
Citizens	170
Non- Citizen	73
Totals	243

Source: NBFIRA records

5

APPENDICES

5. APPENDICES

Appendix 1 - Financial Performance of Insurance Companies (by Individual Insurer)

Appendix 1A: Consolidated Life Insurance Income Statement 2012

COMPANY:	ABSA LIFE	METROPOLITAN LIFE	MOMENTUM LIFE	REGENT	BIFM LIFE	BOTSWANA LIFE	LIBERTY	CONSOLIDATED
Gross Premium Written	137,981,000	300,080,000	41,134,130	75,790,656	-	1,928,869,000	50,156,944	2,534,011,730
Premiums Ceded	-	8,143,000	25,333,891	4,286,070	-	20,828,000	6,600,229	65,191,190
Net Premiums Written	137,981,000	291,937,000	15,800,239	71,504,586	-	1,908,041,000	43,556,715	2,468,820,540
Change in UPR	(34,880,000)	145,219,000	(18,896,297)	(6,846,977)	-	(1,026,888,000)	3,140,544	(939,151,730)
Adjusted Net Premiums	103,101,000	146,718,000	34,696,536	64,657,609	-	881,153,000	40,416,171	1,270,742,316
Incurred Claims	-	112,671,000	4,940,137	22,311,282	-	899,470,000	17,214,187	1,056,606,606
Reinsurance Recoveries	-	6,904,000	-	7,355,174	-	10,729,000	-	24,988,174
Net Claims Paid	-	105,767,000	4,940,137	14,956,108	-	888,741,000	17,214,187	1,031,618,432
Acquisition Costs	66,718,000	50,017,000	17,662,789	18,166,560	-	216,884,000	7,387,735	376,836,084
Operating Expenses	22,168,000	54,136,000	8,199,214	11,454,949	1,384,329,398	197,115,000	7,219,229	1,684,621,790
Total Underwriting Expenses	88,886,000	104,153,000	25,862,003	29,621,509	1,384,329,398	413,999,000	14,606,964	2,061,457,874
Total Underwriting Income	14,215,000	(63,202,000)	3,894,396	20,079,992	(1,384,329,398)	(421,587,000)	8,595,020	(1,822,333,990)
Investments Income	3,122,000	49,280,000	2,972,787	8,747,280	1,430,284,213	464,502,000	1,440,234	1,960,348,514
Other Income	-	34,921,000	-	555,000	3,923,217	246,399,000	-	285,798,217
Retrocession	-	-	-	-	-	-	-	-
Net Profit Before Taxes	17,337,000	20,999,000	6,867,183	29,382,272	49,878,032	289,314,000	10,035,254	423,812,741
Tax	1,702,000	3,284,000	1,558,195	6,698,896	9,053,051	64,217,000	2,207,756	88,720,898
Net Income After Tax	15,635,000	17,715,000	5,308,988	22,683,376	40,824,981	225,097,000	7,827,498	335,091,843

Source: NBFIRA Annual Reports and Audited financial statements of Insurers

Notes: Some adjustments made to ensure consistency of presentation.

Appendix 1B: Consolidated Life Insurance Income Statement 2013

COMPANY:	BARCLAYS LIFE	BIFM LIFE	BLIL LIFE	BRAMER LIFE	HOLLARD LIBERTY LIFE	METROPOLITAN LIFE	MOMENTUM LIFE	REGENT LIFE	CONSOLIDATED
Gross Premium									
Written	165,001,000	-	1,850,282,000	*N/A	4,878,239	322,323,000	46,865,011	111,349,079	2,564,995,001
Premiums Ceded	27,929,000	-	6,039,000	N/A	-	17,638,000	10,115,981	3,753,472	74,210,092
Net Premiums	137,072,000	-	1,844,243,000	N/A	4,878,239	304,685,000	36,749,030	107,595,607	2,490,784,909
Change in UPR	-	-	1,220,552,000	N/A	20,817	206,488,000	1,736,226	16,386,610	1,450,205,540
Net Premiums Earned	137,072,000	-	623,691,000	N/A	4,857,422	98,197,000	35,012,804	91,208,997	1,040,579,369
Gross incurred claims	31,693,000	-	1,042,005,000	N/A	126,607	133,903,000	4,448,553	21,874,056	1,255,323,719
Reinsurance share of claims	-	-	3,679,000	N/A	-	7,664,000	1,663,049	896,045	23,126,543
Net incurred claims	31,693,000	-	1,038,326,000	N/A	126,607	126,239,000	2,785,504	20,978,011	1,232,197,176
Gross Acquisition Costs	59,438,000	-	243,372,000	N/A	594,705	55,040,000	18,718,360	25,673,366	412,639,612
Reinsurance commission	-	-	-	N/A	-	-	-	337,964	337,964
Net acquisition costs	59,438,000	-	243,372,000	N/A	594,705	55,040,000	18,718,360	25,335,402	412,301,648
Operating Expenses	21,903,000	2,168,298,087	215,719,000	N/A	3,204,818	61,251,000	12,507,889	11,727,930	2,505,364,022
Underwriting Expenses	113,034,000	2,168,298,087	1,497,417,000	N/A	3,926,130	242,530,000	34,011,753	58,041,343	4,149,862,846
Total Underwriting Income	24,038,000	(2,168,298,087)	(873,726,000)	N/A	931,292	(144,333,000)	1,001,051	33,167,654	(3,109,283,477)
Investments Income	5,599,000	2,238,478,126	1,257,048,000	N/A	43,811	52,519,000	3,166,878	10,075,899	3,569,180,386
Other Income	-	-	-	N/A	-	97,579,000	-	-	97,579,000
Net Profit Before Taxes	29,637,000	70,180,039	383,322,000	N/A	975,103	5,765,000	4,167,929	43,243,553	557,475,909
Tax	-	(14,538,829)	(68,918,000)	N/A	(215,622)	296,000	(916,853)	(8,781,475)	(97,674,890)
Net Income After Tax	29,637,000	55,641,210	314,404,000	N/A	759,481	6,061,000	3,251,076	34,462,078	459,801,019

Source: NBFIRA Annual Reports and Audited financial statements of Insurers

Notes: Some adjustments made to ensure consistency of presentation.

*Company newly formed, hence no financial statements during year under review.

Appendix 1C: Consolidated Life Insurance Balance Sheet 2012

COMPANY:	BARCLAYS LIFE	METROPOLITAN	MOMENTUM	REGENT	BIFM	BLIL	LIBERTY	HOLLARD LIFE	CONSOLIDATED
Gross Premium									
Non-current assets	1,283,000	1,413,000	50,489	483,432	657,680	7,104,000	85,688	N/A*	11,077,289
Cash and Investments	5,414,000	163,847,000	62,243,476	153,775,339	9,146,712	147,541,000	4,312,499	N/A	546,280,026
Financial Assets	88,276,000	873,994,000	-	4,974,541	9,464,116,773	6,089,710,000	32,014,440	N/A	16,553,085,754
Tax Related Assets	-	2,633,000	3,483,129	5,507,121	-	14,423,000	192,850	N/A	26,239,100
Trade & Other									
Receivables	2,434,000	65,763,000	11,127,942	-	18,052,885	-	6,836,232	N/A	104,214,059
Other investments	-	-	-	-	575,346,246	34,048,000	-	N/A	609,394,246
Reinsurance Assets	-	-	-	5,577,660	-	-	5,634,857	N/A	11,212,517
Other									
Total Assets	97,407,000	1,124,504,000	101,670,036	170,417,660	10,120,875,639	7,087,837,000	52,207,626	N/A	18,754,918,961
Insurance Liabilities	65,201,000	892,320,000	59,938,774	51,478,452	-	5,592,073,000	12,114,149	N/A	6,673,125,375
Trade & Other									
Payables	-	10,752,000	755	-	9,953,523,300	-	-	N/A	9,964,276,055
Related Party									
Payables	-	63,878,000	11,642,687	2,151,409	15,732,864	4,157,000	1,781,387	N/A	99,343,347
Tax related									
Liability	383,000	-	-	-	6,129,140	12,044,000	12,037	N/A	18,568,177
Other Liabilities	3,488,000	-	-	14,960,967	4,913,225	339,487,000	15,344,463	N/A	378,193,655
Total Liabilities	69,072,000	966,950,000	71,582,216	68,590,828	9,980,298,529	5,947,761,000	29,252,036	N/A	17,133,506,609
Share Capital	21,370,000	83,271,000	9,500,000	15,887,895	38,806,268	79,772,000	10,000,000	N/A	258,607,163
Reserves	6,966,000	1,991,000	10,963,121	59,385,287	77,513,016	542,973,000	12,915,926	N/A	712,707,350
Retained Earnings	-	72,294,000	9,624,699	26,553,650	24,257,824	517,331,000	-	N/A	650,061,173
Total Capital	28,336,000	157,556,000	30,087,820	101,826,832	140,577,108	1,140,076,000	22,915,926	N/A	1,621,375,686

Source: NBFIRA Annual Reports and Audited financial statements of Insurers

Notes: Some adjustments made to ensure consistency of presentation.

*Company newly formed, hence no financial statements during year under review.

Appendix 1D: Consolidated Life Insurance Balance Sheet 2013

COMPANY:	BARCLAYS LIFE	BIFM LIFE	BLIL LIFE	BRAMER LIFE	HOLLARD LIBERTY LIFE	METROPOLITAN LIFE	MOMENTUM LIFE	REGENT LIFE	CONSOLIDATED
Non-Current Assets	2,657,000	605,337	36,623,000	*N/A	-	205,306	1,058,000	35,935	41,562,034
Cash and									
Investments	3,714,000	1,629,945	163,931,000	N/A	4,133,015	2,924,100	152,641,000	12,958,373	516,238,175
Financial Assets	121,539,000	-	7,533,498,000	N/A	-	50,225,957	1,030,139,000	-	8,738,274,640
Tax Related Assets	438,000	-	23,676,000	N/A	375,406	90,133	3,339,000	3,202,879	32,987,819
Trade & Other									
Receivables	4,956,000	16,830,991	128,730,000	N/A	3,779,311	11,453,785	141,226,000	8,485,342	315,461,429
Other investments	-	7,326,513,576	34,048,000	N/A	-	-	-	59,752,257	7,420,313,833
Reinsurance Liabilities	-	-	6,123,000	N/A	-	6,187,429	22,598,000	26,090,000	64,828,479
Other	-	45,560,318	670,361,000	N/A	-	2,418,110	-	-	718,339,428
Total Assets	133,304,000	7,391,140,167	8,596,990,000	N/A	8,287,732	73,504,820	1,351,001,000	110,524,786	17,848,005,837
Insurance Liabilities	78,330,000	7,210,647,203	6,809,707,000	N/A	737,129	24,046,176	1,102,645,000	63,000,000	15,355,229,961
Trade & Other									
Payables	2,659,000	15,297,579	371,880,000	N/A	383,542	8,289,264	75,675,000	3,327,013	490,573,527
Related Party									
Payables	13,000	2,190,564	3,041,000	N/A	2,820,512	1,254,832	3,637,000	10,858,677	24,031,176
Tax related Liability	-	4,786,499	18,055,000	N/A	587,068	12,037	-	-	23,440,604
Other Liabilities	805,000	-	-	N/A	-	1,401,411	14,464,000	-	19,239,657
Total Liabilities	81,807,000	7,232,921,845	7,202,683,000	N/A	4,528,251	35,003,720	1,196,421,000	77,185,690	15,912,514,925
Share Capital	21,370,000	38,806,269	79,772,000	N/A	3,000,000	10,000,000	83,271,000	9,500,000	261,607,164
Reserves	-	91,423,319	621,774,000	N/A	189,870	7,125,276	2,076,000	11,775,940	802,365,213
Retained Earnings	30,127,000	27,988,733	692,760,000	N/A	569,611	21,375,824	69,235,000	12,063,156	871,519,534
Total Capital	51,497,000	158,218,321	1,394,306,000	N/A	3,759,481	38,501,100	154,582,000	33,339,096	1,935,491,911

Source: NBFIRA Annual Reports and Audited financial statements of Insurers

Notes: Some adjustments made to ensure consistency of presentation.

* Company newly formed, hence no financial statements during year under review.

Appendix 1E: Consolidated General Insurance Income Statement 2012

Company:	BECI	BIC	BIHL	Holland	Maemo	Mutual & Federal	Phoenix*	Prefsure	Regent	Sesiro	Sunshine	Zurich	Consolidated
Gross Premium Written	16,234,417	254,644,380	46,383,587	110,768,350	10,928,417	134,097,000	2,534,063	27,223,128	189,343,895	112,771,209	8,567,236	236,177,764	1,149,673,446
Premiums Ceded	6,258,142	141,412,449	1,039,699	38,110,485	10,716,134	48,292,000	934,463	-	19,665,039	107,222,674	3,428,768	62,840,769	439,920,622
Net Premiums Written	9,976,275	113,231,931	45,343,888	72,657,865	212,283	85,805,000	1,599,600	27,223,128	169,678,856	5,548,535	5,138,468	173,336,995	709,752,824
Change in UPR	-	19,352,569	4,074,792	1,265,147	255,102	4,743,000	1,153,376	6,334,209	(4,576,454)	(1,073,362)	-	1,611,523	(5,565,236)
Net Premiums Earned	9,976,275	132,584,500	41,269,096	71,392,718	-42,819	81,062,000	446,224	20,888,919	174,255,310	6,621,897	5,138,468	171,725,472	715,318,060
Incurred Claims	6,069,285	75,906,220	15,434,275	43,647,137	451,294	57,993,000	230,443	8,379,178	90,835,774	-	2,834,596	134,206,771	435,987,973
Net Acquisition Costs	2,392,660	5,996,886	2,281,609	9,505,370	-295,047	10,047,000	-	5,444,626	32,802,424	5,019,173	1,397,049	27,250,244	101,841,994
Operating Expenses	7,021,875	40,860,308	28,460,841	18,310,386	7,522,837	12,902,000	1,482,277	6,453,231	25,066,913	701,766	3,853,096	11,489,756	164,125,286
Underwriting Expenses	15,483,820	122,763,414	46,176,725	71,462,893	7,679,084	80,942,000	1,712,720	20,277,035	148,705,111	5,720,939	8,084,741	172,946,771	701,955,253
Total Underwriting Income	(5,507,545)	9,821,086	(4,907,629)	(70,175)	(7,721,903)	120,000	(1,266,496)	611,884	25,550,199	900,958	(2,946,273)	(1,221,299)	13,362,807
Investments Income	1,364,674	8,625,544	526,580	3,894,368	85,978	15,073,000	315,614	6,354,702	13,076,421	959,671	94,838	9,262,551	59,633,941
Other Income	4,433,090	14,777,347	1,579,846	1,193,010	129,715	40,000	39,791	-	5,843,397	234,857	2,315,281	-	30,586,334
Reinsurance Recoveries	1,223,083	12,915,635	-	10,337,186	(322,390)	13,959,000	-	-	8,329,245	-	-	14,174,526	60,616,285
Net Profit Before Taxes	1,513,302	46,139,612	(2,801,203)	15,354,389	(7,828,600)	29,192,000	(911,091)	6,966,586	52,799,262	2,095,486	(536,154)	22,215,778	164,199,367
Tax	1,098,397	7,271,074	442,989	3,020,850	-	4,615,000	-	1,376,601	9,371,595	578,152	-	4,405,894	32,180,552
Net Income After Tax	414,905	38,868,538	(3,244,192)	12,333,539	(7,828,600)	24,577,000	(911,091)	5,589,985	43,427,667	1,517,334	(536,154)	17,809,884	132,018,815

Source: NBFIRA Annual Reports and Audited financial statements of Insurers

NOTE: Some adjustments made to ensure consistency of presentation.

* Company newly formed, hence no financial statements during year under review

Appendix IF: Consolidated General Insurance Income Statement 2013

	BECI	BIC	BIHL	Holland	Mutual & Federal	Phoenix	Prefsure	Regent	Sesiro	Sunshine	Zurich	TOTALS
Gross Premium Written	18,346,709	231,457,720	57,119,704	140,400,449	146,544,000	13,806,185	19,669,466	200,468,899	126,051,038	8,887,592	213,424,726	1,176,176,488
Premiums Ceded	7,249,417	129,086,369	9,129,968	54,137,042	48,486,000	7,420,691	-	22,635,043	120,578,064	4,377,861	47,795,469	450,895,924
Net Premiums Written	11,097,292	102,371,351	47,989,736	86,263,407	98,058,000	6,385,494	19,669,466	177,833,856	5,472,974	4,509,731	165,629,257	725,280,564
Change in UPR	-	(14,507,275)	5,787,929	3,125,349	1,172,000	2,439,804	(3,369,546)	3,793,211	133,552	-	(1,737,204)	(3,162,180)
Net Premiums Earned	11,097,292	116,878,626	42,201,807	83,138,058	96,886,000	3,945,690	23,039,012	174,040,645	5,339,422	4,509,731	167,366,461	728,442,744
Gross Incurred Claims	4,616,465	64,882,027	23,461,461	61,373,913	60,641,000	2,630,750	7,792,159	88,402,076	5,063,291	5,876,410	121,667,986	446,407,538
less Reinsurance share of claims	831,087	11,368,454	3,013,278	22,120,748	4,067,000	-	-	4,001,893	5,185,566	-	14,056,631	64,644,657
Net incurred claims	3,785,378	53,513,573	20,448,183	39,253,165	56,574,000	2,630,750	7,792,159	83,739,571	(122,275)	5,876,410	107,611,355	381,102,269
Gross Acquisition Costs	2,342,264	32,320,123	2,843,263	22,690,980	24,505,000	(996,534)	3,933,893	36,590,137	5,479,357	1,136,581	37,349,873	168,194,937
less Reinsurance commission	-	30,273,318	2,723,564	13,536,527	11,012,000	-	-	2,895,873	-	-	9,593,344	70,034,626
Net acquisition costs	2,342,264	2,046,805	119,699	9,154,453	13,493,000	(996,534)	3,933,893	33,694,264	5,479,357	1,136,581	27,756,529	98,160,311
Operating Expenses	8,192,001	42,226,940	37,294,823	25,665,648	16,150,000	3,624,932	5,385,557	24,127,968	670,318	3,699,217	12,622,974	179,660,378
Underwriting Expenses	14,319,643	97,787,318	57,862,705	74,073,266	86,217,000	5,259,148	17,111,609	141,561,803	6,027,400	10,712,208	147,990,858	658,922,958
Total Underwriting Income	(3,222,351)	19,091,308	(15,660,898)	9,064,792	10,669,000	(1,313,458)	5,927,403	32,478,842	(687,978)	(6,202,477)	19,375,603	69,519,786
Investments Income	1,255,535	11,279,787	624,340	5,006,076	17,290,000	253,704	4,700,838	13,291,903	1,059,818	347,214	10,249,981	65,359,196
Other Income	3,274,305	23,340,713	927,397	1,409,010	64,000	-	-	-	3,756,320	5,747,312	179,926	38,698,983
Net Profit Before Taxes	1,307,489	53,711,808	(14,109,161)	15,479,878	28,023,000	(1,059,754)	10,628,241	45,770,745	4,128,160	(107,951)	29,805,510	173,577,965
Tax	(634,512)	8,909,539	(453,613)	3,065,016	5,258,000	-	2,580,505	9,958,815	1,108,589	(249,464)	5,991,607	31,889,482
Net Income After Tax	1,942,001	44,802,269	(13,655,548)	12,414,862	22,765,000	(1,059,754)	8,047,736	35,811,930	3,019,571	141,513	23,813,903	141,688,482

Source: NBFIRA Annual Reports and Audited financial statements of Insurers

NOTE: Some adjustments made to ensure consistency of presentation.

* Company newly formed, hence no financial statements during year under review

Appendix IG: Consolidated General Insurance Balance Sheet 2012

Company:	BECI	BIC	BIHL	Hollard	Maemo	Mutual& Federal	Phoenix*	Prefsure	Regent	Sesiro	Sunshine	Zurich	Consolidated
Cash and Equivalents	38,943,784	47,195,115	41,504,168	89,297,941	2,841,005	109,356,000	829,535	12,594,990	245,801,504	34,496,123	6,284,707	4,613,533	633,758,405
Non-current assets	9,007,528	31,706,762	6,228,529	2,552,548	436,516	1,165,000	221,615	42,400,286	1,072,013	-	570,463	1,558,888	96,920,148
Other Current Assets	9,519,718	324,836,298	8,716,732	49,283,690	3,255,685	88,135,000	4,424,717	8,453,297	42,043,436	94,846,312	4,661,643	244,110,994	882,287,522
Total Assets	57,471,030	403,738,175	56,449,429	141,134,179	6,533,206	198,656,000	5,475,867	63,448,573	288,916,953	129,342,435	11,516,813	250,283,415	1,612,966,075
Insurance Liabilities	1,921,937	208,598,641	9,275,473	67,513,797	2,316,814	93,593,000	1,736,553	22,748,575	99,639,741	-	1,339,818	178,502,202	687,186,551
Long-term Liabilities	4,111,038	6,736,586	253234	409,072	-	8,011,000	-	-	4,942,659	582,198	-	-	25,045,787
Other Current Liabilities	26,960,260	17,889,960	40,298,960	27,358,053	7,129,585	22,236,000	832,406	7,348,505	43,890,851	105,555,573	8,129,507	2,842,633	310,472,293
Total Liabilities	32,993,235	233,225,187	49,827,667	95,280,922	9,446,399	123,840,000	2,568,959	30,097,080	148,473,251	106,137,771	9,469,325	181,344,835	1,022,704,631
Share Capital	13,436,788	52,292,654	5,968,223	11,908,651	9,760,599	21,545,000	4,000,000	5,746,854	9,530,000	3,940,163	5,000,000	19,105,392	162,234,324
Reserves	7,384,077	72,633,701	2,144,297	7,921,177	-	25,905,000	-	11,831,043	51,012,259	3,886,893	-	33,217,424	215,935,871
Retained Earnings	3,656,930	45,586,633	-1,490,758	26,023,429	12,673,792	12,789,000	-911,092	15,773,596	79,901,443	15,377,608	-2,952,512	16,614,764	197,695,249
Total Capital	24,477,795	170,512,988	6,621,762	45,853,257	-2,913,193	60,239,000	3,088,908	33,351,493	140,443,702	23,204,664	2,047,488	68,937,580	575,865,444
Total Liabilities& Equity	57,471,030	403,738,175	56,449,429	141,134,179	6,533,206	184,079,000	5,657,867	63,448,573	288,916,953	129,342,435	11,516,813	250,282,415	1,598,570,075

Source: NBEIRA Annual Reports and Audited financial statements of Insurers

NOTE: Some adjustments made to ensure consistency of presentation.

* Company newly formed, hence no financial statements during year under review.

Appendix 1H: Consolidated General Insurance Income Statement 2013

Company:	BECI	BIC	BIHL	Hollard	Mutual& Federal	Phoenix*	Prefsure	Regent	Sesiro	Sunshine	Zurich	Consolidated
Cash and Equivalents	22,193,380	69,079,113	33,818,473	81,546,755	102,779,000	881,263	12,364,275	55,588,134	48,779,871	7,244,453	31,718,362	465,993,079
Non-current assets	10,409,710	36,673,518	7,291,041	4,477,234	1,871,000	388,506	28,416,274	183,398,787	-	639,723	1,321,552	274,887,345
Other Current Assets	32,905,011	333,506,009	21,546,596	97,896,574	90,488,000	9,680,014	3,565,569	33,679,789	109,253,772	8,240,850	229,302,574	970,064,758
Total Assets	65,508,101	439,258,640	62,656,110	183,920,563	195,138,000	10,949,783	44,346,118	272,666,710	158,033,643	16,125,026	262,342,488	1,710,945,182
Insurance Liabilities	2,296,465	185,915,898	22,739,149	97,894,290	98,282,000	5,076,231	20,076,584	98,846,746	29,975	-	162,730,493	693,887,831
Long-term Liabilities	5,261,230	-	-	-	-	170,000	-	6,190,227	1,153,213	-	-	12,774,670
Other Current Liabilities	32,037,991	53,910,485	31,336,562	27,758,154	16,738,000	3,674,398	2,870,305	36,374,105	130,626,220	13,936,025	6,815,428	356,077,673
Total Liabilities	39,595,686	239,826,383	54,075,711	125,652,444	115,020,000	8,920,629	22,946,889	141,411,078	131,800,408	13,936,025	169,545,921	1,062,740,174
Share Capital	13,436,788	52,292,654	21,582,401	11,908,651	21,545,000	4,000,000	9,941,016	9,530,000	3,940,163	5,000,000	19,105,392	172,282,065
Reserves	8,702,124	84,842,257	2,144,297	11,099,196	35,179,000	-	8,178,142	60,961,204	4,505,282	-	36,197,975	251,809,477
Retained Earnings	3,773,503	62,297,346	-15,146,299	35,260,272	23,394,000	-1,970,846	3,280,071	60,764,428	17,778,790	-2,810,999	37,493,200	224,113,466
Total Capital	25,912,415	199,432,257	8,580,399	58,268,119	80,118,000	2,029,154	21,399,229	131,256,632	26,224,235	2,189,001	92,796,567	648,205,008
Total Liabilities & Equity	65,508,101	439,258,640	62,656,110	183,920,563	195,138,000	10,949,783	44,346,118	272,666,710	158,033,643	16,125,026	262,342,488	1,710,945,182

Source: NBFIRA Annual Reports and Audited financial statements of Insurers

NOTE: Some adjustments made to ensure consistency of presentation.

Appendix 2 - Financial Performance of Reinsurance Companies (by Individual Reinsurer)

Appendix 2A: Consolidated Reinsurance Income Statement 2012

Company:	FIRST Re	FM Re	Consolidated
Gross Premium Written	11,054,145	11,496,817	22,550,962
Premiums Ceded	2,206,638	1,300,754	3,507,392
Net Premiums Written	8,847,507	10,196,063	19,043,570
Change in UPR	-	(695,346)	(695,346)
Net Premiums Earned	8,847,507	10,891,409	19,738,916
Incurred Claims	1,486,997	2,302,498	3,789,495
Net Acquisition Costs	3,494,979	3,160,054	6,655,033
Operating Expenses	4,050,192	6,269,341	10,319,533
Underwriting Expenses	9,032,168	11,731,893	20,764,061
Total Underwriting Income	(184,661)	(840,484)	(1,025,145)
Investments Income	-8,022	380,079	372,057
Other Income	1,003,999	527,474	1,531,473
Reinsurance Recoveries	-	-	-
Net Profit Before Taxes	811,316	67,069	878,385
Tax	183,064	(69,683)	113,381
Net Income After Tax	628,252	136,752	765,004

Source: NBFIRA Annual Reports and Audited financial statements of Insurers

Notes: Some adjustments made to ensure consistency of presentation.

Appendix 2B: Consolidated Reinsurance Income Statement 2013

Company:	BotsRe	FirstRe	FMRE	Consolidated
Gross Premium Written	N/A*	12,950,199	22,913,945	35,864,144
Premiums Ceded	N/A	2,772,827	7,798,823	10,571,650
Net Premiums Written	N/A	10,177,372	15,115,122	25,292,494
Change in UPR	N/A	358,072	1,569,512	1,927,584
Net Premiums Earned	N/A	9,819,300	13,545,610	23,364,910
Incurred Claims	N/A	1,605,592	5,350,998	6,956,590
Net Acquisition Costs	N/A	2,660,839	2,976,061	5,363,900
Operating Expenses	N/A	4,797,876	5,720,369	10,518,245
Underwriting Expenses	N/A	9,064,307	14,047,428	23,111,735
Total Underwriting Income	N/A	754,993	-501,818	253,175
Investments Income	N/A	186,681	594,938	781,619
Other Income	N/A	3,314	1,248,898	1,252,212
Reinsurance Recoveries	N/A	-	-	-
Net Profit Before Taxes	N/A	944,988	1,342,018	2,287,006
Tax	N/A	211,803	41,927	253,730
Net Income After Tax	N/A	733,185	1,300,091	2,033,276

Source: NBFIRA Annual Reports and Audited financial statements of Reinsurers

Note: Some adjustments made to ensure consistency of presentation.

* Company newly formed, hence no financial statements during year under review.

Appendix 2C: Consolidated Reinsurance Balance Sheet 2012

Company:	FIRST RE	FM RE	Consolidated
Cash and Equivalents	1,544,493	24,474,010	26,018,503
Non-current assets	373,969	610,029	983,998
Other Current Assets	7,416,206	4,374,482	11,790,688
Total Assets	9,334,668	29,458,521	38,793,189
Insurance Liabilities	1,564,828	6,670,118	8,234,946
Long-term Liabilities	5,014	-	5,014
Other Current Liabilities	3,445,591	4,053,602	7,499,193
Total Liabilities	5,015,433	10,723,720	15,739,153
Share Capital	5,000,001	21,413,226	26,413,227
Reserves	739,864	903,813	1,643,677
Retained Earnings	(1,420,630)	(3,582,238)	(5,002,868)
Total Capital	4,319,235	18,734,801	23,054,036
Total Liabilities & Equity	9,334,668	29,458,521	38,793,189

Source: NBFIRA Annual Reports and Audited financial statements of Reinsurers
 Notes: Some adjustments made to ensure consistency of presentation.

Appendix 2D: Consolidated Reinsurance Balance Sheet 2013

Company:	Bots Re	First RE	FM RE	Consolidated
Cash and Equivalents	N/A*	3,035,491	26,777,036	29,812,527
Non-current assets	N/A	317,354	402,876	720,230
Other Current Assets	N/A	8,982,239	10,148,739	19,130,978
Total Assets	N/A	12,335,084	37,328,651	49,663,735
Insurance Liabilities	N/A	3,100,714	11,750,990	14,851,704
Long-term Liabilities	N/A	5,623	-	5,623
Other Current Liabilities	N/A	4,176,327	5,542,769	9,719,096
Total Liabilities	N/A	7,282,664	17,293,759	24,576,423
Share Capital	N/A	5,000,001	21,413,226	26,413,227
Reserves	N/A	1,405,129	1,620,682	3,025,811
Retained Earnings	N/A	-1,352,710	-2,999,016	-4,351,726
Total Capital	N/A	5,052,420	20,034,892	25,087,312
Total Liabilities & Equity	N/A	12,335,084	37,328,651	49,663,735

Source: NBFIRA Annual Reports and Audited financial statements of Reinsurers

Note: Some adjustments made to ensure consistency of presentation.

* Company newly formed, hence no financial statements during year under review.

Appendix 3 Financial Performance of Insurance Brokers (by Individual Broker)

Broker:	Afrisure (Pty) Ltd	Alexander Forbes Financial Services Botswana (Pty) Ltd	** Alto Assurance Company (Pty) Ltd	Aon Botswana (Pty) Ltd	Atlantis Insurance Brokers (Pty) Ltd	*AT & T Insurance Brokers (Pty) Ltd	*Babereki Insurance Brokers (Pty) Ltd	BOC Consulting (Pty) Ltd t/a BOC Insurance Brokers	Bombshell Investments (Pty) Ltd t/a Flexi-Link Insurance Brokers	Capricorn Business Solutions (Pty) Ltd	CBAE (Pty) Ltd t/a Spectrum Insurance Brokers
Gross Premium	5,045,395	586,421,870	-	325,570,000	-	-	-	21,857,080	3,058,000	76,667	8,253,000
Commissions	1,016,457	2,478,215	-	76,774,136	1,078,026	-	-	3,229,737	1,988,188	9,529	7,853,094
Other Revenue	34,727	57,276,191	-	25,894,846	154,848	-	-	47,924	327,757	82,764	163,295
Total Revenue	1,051,184	59,754,406	-	102,668,982	1,232,874	-	-	3,277,661	2,315,945	92,293	8,016,389
Operating Expenses	1,058,902	29,811,992	-	52,179,352	1,235,784	-	-	2,007,010	1,170,909	90,244	7,746,231
Other Expenses	19,276	-	-	553,112	270,132	-	-	106	1,112,248	-	72,615
Related Party Expenses	-	3,605,168	-	-	217,228	-	-	639,149	-	-	180,000
Total Expenses	1,078,178	33,417,160	-	52,732,464	1,723,144	-	-	2,646,265	2,283,157	90,244	7,998,846
Income Before Tax	(26,994)	26,337,246	-	49,936,518	(490,270)	-	-	631,396	32,788	2,049	17,543
Tax	-	5,912,606	-	10,030,854	-	-	-	161,823	10,456	-	3,859
Income After Tax	(26,994)	20,424,640	-	39,905,664	(490,270)	-	-	469,573	22,332	2,049	13,684

Broker:	Coversure Insurance Brokers (Pty) Ltd	Dokata Investments (Pty) Ltd t/a Coverlink Insurance Brokers	Dynamic Insurance Brokers (Pty) Ltd	First Sun Alliance (Pty) Ltd	Glenrand MIB (Botswana) (Pty) Ltd	***Himalaya Investments (Pty) Ltd t/a Falcon Insurance Brokers	Hirsh Vic Insurance Brokers (Pty) Ltd	Huraya Holdings (Pty) Ltd t/a Apex Insurance Brokers	Kalahari Insurance Brokers (Pty) Ltd	Kebonang Holdings (Pty) Ltd t/a Lebone Insurance Brokers	Legal Expenses South Africa (Pty) Ltd t/a Leza Legal Wise
Gross Premium	8,330,011	7,674,402	50,334,363	18,387,000	25,101,676	-	3,155,840	4,185,000	33,861,619	1,865,000	489,000
Commissions	2,329,720	5,280,533	12,396,225	9,561,110	13,553,456	-	473,376	586,366	5,825,384	1,570,568	305,395
Other Revenue	409,206	-	598,915	1,189,298	418,204	-	222	324	1,007,813	11,705	-
Total Revenue	2,738,926	5,280,533	12,995,140	10,750,408	13,971,660	-	473,598	586,690	6,833,197	1,582,273	305,395
Operating Expenses	1,994,986	5,036,009	5,203,752	9,723,337	1,328,708	-	302,703	417,116	2,372,392	1,241,591	4,025,664
Other Expenses	42,851	109,125	54,998	525,886	8,567,237	-	-	-	-	359	-
Related Party Expenses	714,154	543,334	1,564,339	870,285	1,432,262	-	131,846	278,837	3,241,892	310,646	-
Total Expenses	2,751,991	5,688,468	6,823,089	11,119,508	11,328,207	-	434,549	695,953	5,614,284	1,552,596	4,025,664
Income Before Tax	(13,065)	(407,935)	6,172,051	(369,100)	2,643,453	-	39,049	(109,263)	1,218,913	29,677	(3,720,269)
Tax	(8,075)	-	1,397,053	(376,645)	561,453	-	17,606	3,043	238,848	(9,299)	-
Income After Tax	(4,990)	(407,935)	4,774,998	7,545	2,082,000	-	21,443	(112,306)	980,065	38,976	(3,720,269)

Broker:	Letsema Insurance Brokers (Pty) Ltd	*Luxiant Services (Pty) Ltd t/a Exclusive Insurance Solutions	Marsh (Pty) Ltd	Marsh and McLennan Risk Services Botswana (Pty) Ltd	Matrix Risk Management Services (Pty) Ltd t/a Matrix Insurance Brokers	Mercantile Insurance Brokers (Pty) Ltd	Medvest Insurance Brokers (Pty) Ltd	**Mopani Insurance Brokers (Pty) Ltd	*Pearson Hardman Insurance Brokers (Pty) Ltd	Penrich Insurance Brokers (Pty) Ltd	Peoboswa Insurance Brokers (Pty) Ltd	Quality Services (Pty) Ltd t/a Chartered Insurance Brokers
Gross Premium	9,567,000	-	294,073,561	-	1,658,000	20,644,971	26,290,000	-	-	33,838,000	3,115,000	2,204,271
Commissions	988,123	-	39,296,202	11,139,816	344,155	4,166,404	3,379,140	-	-	10,184,184	1,038,413	312,773
Other Revenue			8,934,805	279,975	661	138,736	2,094,736	-	-	4,118,561	4,985	8,102
Total Revenue	988,123	-	48,231,007	11,419,791	344,816	4,305,140	5,473,876	-	-	14,302,745	1,043,398	320,875
Operating Expenses	818,383	-	8,813,977	6,772,956	339,064	3,689,741	2,029,257	-	-	7,485,339	1,414,200	307,455
Other Expenses	1,006	-	37,772,755	59	2	179,471	1,738,216	-	-	-	228,031	-
Related Party Expenses	-	-	-	3,037,656	-	228,000	73,775	-	-	2,234,166	-	-
Total Expenses	819,389	-	46,586,732	9,810,671	339,066	4,097,212	3,841,248	-	-	9,719,505	1,642,231	307,455
Income Before Tax	168,734	-	1,644,275	1,609,120	5,750	207,928	1,632,628	-	-	4,583,240	(598,833)	13,420
Tax	-	-	357,391	351,937	-	45,744	22,129	-	-	1,087,395	-	2,952
Income After Tax	168,734	-	1,286,884	1,257,183	5,750	162,184	1,610,499	-	-	3,495,845	(598,833)	10,468

Broker:	Saleys Agencies (Pty) Ltd t/a Saley's Insurance Brokers	Satib Africa Botswana (Pty) Ltd t/a Safari & Tourism Insurance Brokers Botswana	Shangor Insurance Brokers (Pty) Ltd	Strategic Wealth (Pty) Ltd	Streamline Investments (Pty) Ltd t/a Federated Insurance Brokers	*Super Insurance Brokers (Pty) Ltd	Sureway (Pty) Ltd	*The Intrepid Group (Pty) Ltd	Trilogy Investments (Pty) Ltd	U & Me Investments (Pty) Ltd t/a U & Me Insurance Brokers	VFS (Botswana) (Pty) Ltd	TOTAL (Consolidated)
Gross Premium	41,467,000	6,847,000	15,558,653	-	-	-	1,977,674	-	3,447,205	6,599,062	-	1,570,953,320
Commissions	6,241,661	6,626,708	2,333,798	385,611	2,177,255	-	378,527	-	775,648	974,844	406,431	237,459,208
Other Revenue	348,661	75,233	8,425	10,781	-	-	849	-	15,128	9,683	2,608	103,669,968
Total Revenue	6,590,322	6,701,941	2,342,223	396,392	2,177,255	-	379,376	-	790,776	984,527	409,039	341,129,176
Operating Expenses	3,079,073	4,037,127	1,936,608	231,075	315,144	-	498,916	-	594,482	630,572	83,661	170,023,712
Other Expenses	-	44,387	-	-	1,865,393	-	-	-	-	-	-	53,157,265
Related Party Expenses	1,690,000	1,484,720	200,400	116,777	-	-	-	-	72,000	338,400	360,459	23,565,493
Total Expenses	4,769,073	5,566,234	2,137,008	347,852	2,180,537	-	498,916	-	666,482	968,972	444,120	246,746,470
Income Before Tax	1,821,249	1,135,707	205,215	48,540	(3,282)	-	(119,540)	-	124,294	15,555	(35,081)	94,382,706
Tax	626,073	277,015	51,188	10,681	-	-	-	-	-	3,422	-	20,779,509
Income After Tax	1,195,176	858,692	154,027	37,859	(3,282)	-	(119,540)	-	124,294	12,133	(35,081)	73,603,197

Source: NBFIRA Annual Reports and Audited financial statements of Reinsurers

NOTE: Some adjustments made to ensure consistency of presentation.

* Company newly formed, hence no financial statements during year under review.

** Company granted notice of cancellation during year under review.

*** Company has not submitted financial statements for year under review to date.

**** Company requested for deregistration during year under review

Appendix 4 Financial Performance of Retirement Funds (Years 2009- 2013)

ANNUAL RETURNS	Reporting period				
	2009	2010	2011	2012	2013
Opening Balances	32,498,801,512	30,996,665,814	30,243,317,419	32,771,204,342	33,211,703,146
INCOME: MEMBER CONTRIBUTIONS	415,123,580	730,397,384	704,478,542	718,751,522	757,571,473
Income: Member Contributions (arrears)	409,671	539,601	8,642,975	5,424,332	10,099,659
Income: Employer Contributions	1,398,745,522	1,312,038,777	1,206,384,937	1,610,054,446	1,703,796,641
Income: Employer Contributions (arrears)	1,899,031	6,402,508	158,813	21,985,841	433,057.00
Income: Transfer In	336,884,607	238,784,683	50,767,322	124,213,531	99,694,691
Income: Life Insurance Policy	4,574,683	904,640	6,543,910	4,970,124	4,053,449
Income: Investment	1,721,686,280	4,240,427,753	2,657,985,295.29	3,609,069,940.	3,845,355,268
Income: Transfer from reserves	20,165,592	7,870,057	21,671,236	26,704,526	40,665,184
Income: Other	622,885,235	1,923,010,210	277,487,648	509,036,932	687,531,944
Expenditure: Retirement payment (periodic)	266,052,884	298,118,192	412,799,156	459,859,550	457,397,858
Expenditure: Annuity Purchase	35,421,376	121,170,537	37,631,869	68,983,889	74,438,539
Expenditure: Retirement Lump Sum	1,107,710,823	919,128,807	968,277,531	1,900,690,774	1,927,213,229

Appendix 4 continued

Expenditure: Death Lump Sum	188,224,212	181,640,350	134,620,431	159,940,739	160,078,565
Expenditure: Resignation Lump Sum	126,378,638	199,337,759	170,915,786	212,815,590	230,326,444
Expenditure: Transfers Out	129,669,271	53,311,891	47,929,391	143,187,802	90,673,453
Expenditure: Insurance Premiums	10,348,591	8,225,849	12,644,944	13,949,603	17,052,362
Expenditure: Ins. (PHI)	230,493	223,062	225,276	270,202	350,846
Expenditure: Actuarial Fee	2,438,258	1,620,041	2,058,492	1,674,850	2,573,960
Expenditure: Audit Fee	4,090,820	4,031,391	4,243,841	5,003,143	5,287,437
Expenditure: Allocation Fee	541,114	18,335,386	19,741,250	4,818,802	4,089,512
Expenditure: Sales tax/VAT	-	-	1,261.44	317,847	418,047
Expenditure: Invest Manager	172,889,988	197,140,999	227,748,376.51	231,347,075	239,417,900
Expenditure-Investment written down	6,527,374,826	19,053,994	131,501,297	11,924,554	11,919,724
Transfer to reserve	665,230,505	124,765,355	386,647,056	1,085,917,033	1,124,800,827
Expenditure: Admin (other) fee	68,003,109	71,040,765	59,649,342	67,597,676	191,031,114
Closing Balance (Calculated)	27,716,208,157	37,239,897,049	32,530,148,822	34,976,094,630	35,761,641,709
Closing Balance (As per Return)	27,716,570,803	37,237,147,620	32,069,519,257	34,518,005,949	35,255,121,423

Annual Returns	2009	2010	2011	2012	2013
Fund Assets	29,577,643,546	35,840,119,761	34,416,912,650	39,018,173,719	40,115,393,402
Sundry Debtors: Contributions	11,883,822	752,979,750	12,177,042	23,723,085	26,838,198
Sundry Debtors: Other	898,504,690	23,009,956	1,378,844,589	1,326,661,810	1,327,548,934
Cash at the Bank	844,993,074	714,128,629	253,773,922	412,362,111	347,970,879
GLA Refund Premium	115,960	7,425	13,766	8,026	124,285,505
Assets Outside Botswana	-	-	2,009,369,857	1,224,956,832	956,137,155
Total Fund Assets	32,323,214,794	38,991,210,398	38,004,756,206	42,005,885,583	42,773,008,533
Funds and Reserves	-	47,860,858	-	-	2,010,533
Members Funds	-	36,280,827,426	35,973,836,853	39,172,499,925	40,054,283,290
Reserves	-	1,502,381,012	430,101,893	748,167,548	801,135,216
Total	-	37,783,208,438	36,403,938,746	39,920,667,473	40,733,802,610
Liabilities					
Benefits Payable	-	1,180,207,450	499,256,498	944,432,030	971,175,056
Accounts Payable	-	19,984,791	10,994,259	36,954,603	41,829,197
Others	-	7,809,722	1,029,632,598	1,008,225,678	1,135,162,817

Source: NBFIRA Annual Reports and Audited financial statements of Retirement Funds

NOTE: Some adjustments made to ensure consistency of presentation.

Appendix 5 Financial Performance of Retirement Fund Administrators (RFA)

Appendix 5A: Consolidated RFA Income Statement 2012

Pension Fund Administrator:	Alexander Forbes	AON	Glenrand	Marsh	Metropolitan	Consolidated
Revenue	49,444,882	84,794,868	11,740,225	9,071,541	291,937,000	446,988,516
Investment revenue	450,364	-	-	333,903	49,280,000	50,064,267
Other Income	138,162	1,879,978	296,600	-	1,684,000	3,998,740
Other Gains/Losses	(235,927)	3,222,406	-	73,098	33,237,000	36,296,577
Gross Income	49,797,481	89,897,252	12,036,825	9,478,542	376,138,000	537,348,100
Operating and other Expenses	28,178,306	48,872,465	10,088,006	6,987,900	355,139,000	449,265,677
Profit before Tax	21,619,175	41,024,787	1,948,819	2,490,642	20,999,000	88,082,423
Income Tax expense	(4,870,654)	(8,348,700)	(407,360)	(560,855)	(3,284,000)	(17,471,569)
Net Income	16,748,521	32,676,087	1,541,459	1,929,787	17,715,000	70,610,854

Appendix 5B: Consolidated RFA Balance Sheet 2012 (Pula)

Pension Fund Administrator:	Alexander Forbes	AON	Glenrand	Marsh	Metropolitan	Consolidated
Non-Current Assets	4,796,215	18,149,793	330,257	81,451	1,415,000	24,772,716
Related Party Loans and Assets	942,991	-	-	3,157,150	42,813,000	46,913,141
Deferred Tax and Other Tax-Related Assets	473,831	2,764,243	18,416	-	2,633,000	5,889,490
Other Current Assets	-	-	2,664,260	646,465	837,168,000	840,478,725
Cash & Cash equivalents	12,025,614	75,312,377	4,000,352	12,130,196	163,847,000	267,315,539
Trade and Other Receivables	2,162,392	22,377,003	1,720,698	12,887,841	76,630,000	115,777,934
Other Assets	-	6,068,002	-	-	-	6,068,002
Total Assets	20,401,043	124,671,418	8,733,983	28,903,103	1,124,506,000	1,307,215,547
Trade & Other Payables	3,247,826	37,457,916	2,922,427	19,481,378	10,752,000	73,861,547
Shareholders Loans / Related party payables	345,148	-	-	2,550,032	63,878,000	66,773,180
Term Loans	-	-	-	-	-	-
Current Portion of Term Loan	-	-	56,685	-	-	56,685
Other Current Liabilities	86,972	-	540,715	143,175	892,320,000	893,090,862
Long Term Liabilities	-	-	-	4,168	-	4,168
Tax Liability	64,691	-	395,125	216,893	-	676,709
Total Liabilities	3,744,637	37,457,916	3,914,952	22,395,646	966,950,000	1,034,463,151
Stated Capital	151,136	150,000	1,799,996	2,276,000	83,271,000	87,648,132
Revaluation Reserve	1,056,794	-	-	-	-	1,056,794
Other Reserves	10,700,000	16,348,255	-	-	1,991,000	29,039,255
Accumulated or Retained Earnings	4,748,476	70,715,247	3,019,035	4,231,457	72,294,000	155,008,215
Total Capital	16,656,406	87,213,502	4,819,031	6,507,457	157,556,000	272,752,396
Total Equity & Liabilities	20,401,043	124,671,418	8,733,983	28,903,103	1,124,506,000	1,307,215,547

Source: NBFIRA Records and Annual Returns of RFAs

Appendix 5C: Consolidated PFA Income Statement 2013

Pension Fund Administrator:	Alexander Forbes	AON	Glenrand	Marsh	Metropolitan	Consolidated
Revenue	58,532,149	93,666,680	13,553,456	10,053,257	304,685,000	480,490,542
Investment revenue	283,340	-	-	268,086	52,519,000	53,070,426
Other Income	938,917	1,467,040	418,204	112,308	1,539,000	4,475,469
Other Gains/Losses	-	6,982,150	-	-	96,040,000	103,022,150
Gross Income	59,754,406	102,115,870	13,971,660	10,433,651	454,783,000	641,058,587
Operating and other Expenses	33,417,160	52,179,352	11,328,207	8,813,977	449,018,000	554,756,696
Profit before Tax	26,337,246	49,936,518	2,643,453	1,619,674	5,765,000	86,301,891
Income Tax expense	(5,912,606)	(10,030,854)	(561,453)	(357,391)	296,000	(16,566,304)

Source: NBFIRA Records and Annual Returns of RFAs

Appendix 5D: Consolidated PFA Balance Sheet 2013

Pension Fund Administrator:	Alexander Forbes	AON	Glenrand	Marsh	Metropolitan	Consolidated
Non-Current Assets	3,251,022	30,966,456	291,432	1,579,012	1,058,000	37,145,922
Related Party Loans and Assets	648,428	186,509	-	-	45,761,000	46,595,937
Deferred Tax and Other Tax-Related Assets	927,853	2,455,321	23,696	326,766	3,339,000	7,072,636
Other Current Assets	-	-	4,124,307	163,611	1,052,737,000	1,057,024,918
Cash & Cash equivalents	15,078,237	62,300,341	4,558,461	14,187,161	152,641,000	248,765,200
Trade and Other Receivables	3,096,936	42,032,759	1,619,491	125,779,120	95,465,000	267,993,306
Other Assets	-	61,501	-	-	-	61,501
Total Assets	23,002,476	138,002,887	10,617,387	142,035,670	1,351,001,000	1,664,659,420
Trade & Other Payables	3,708,892	70,683,191	3,508,313	132,634,275	75,675,000	286,209,671
Shareholders Loans / Related party payables	656,614	-	-	-	3,637,000	4,293,614
Term Loans	-	-	-	-	-	-
Current Portion of Term Loan	-	-	-	-	-	-
Other Current Liabilities	94,983	-	208,043	2,889,485	1,117,109,000	1,120,301,511
Long Term Liabilities	-	-	-	-	-	-
Tax Liability	160,941	-	-	242,170	-	403,111
Total Liabilities	4,621,430	70,683,191	3,716,356	135,765,930	1,196,421,000	1,411,207,907
Stated Capital	151,136	150,000	1,799,996	2,276,000	83,271,000	87,648,132
Revaluation Reserve	-	-	-	-	-	-
Other Reserves	12,400,000	22,338,237	-	-	2,076,000	36,814,237
Accumulated or Retained Earnings	5,829,910	44,831,459	5,101,035	3,993,740	69,235,000	128,991,144
Total Capital	18,381,046	67,319,696	6,901,031	6,269,740	154,582,000	253,453,513
Total Equity & Liabilities	23,002,476	138,002,887	10,617,387	142,035,670	1,351,003,000	1,664,661,420

Source: NBFIRA Records and Annual Returns of RFAs

Appendix 6 Distribution of Assets of General Insurance Companies (by Individual Insurer) (Years 2009- 2013)

1. BECI

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
FIXED INTEREST					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	-	-	-	-	-
Unlisted	-	-	-	-	-
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
NON-CURRENT ASSETS	3,722	4,673	6,191	5,549	9,008
CURRENT ASSETS	1,268	4,503	3,955	3,925	9,520
OTHER	-	-	-	-	-
TOTAL	26,583	46,335	49,831	46,046	57,471

Source: Entity Submissions

2. BIC

Period:	2009	2010	2011	2012	2012
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	65,398,767	81,396,737	66,419,056	58,891,014	80,794,589
FIXED INTEREST					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	63,399,012	68,206,379	57,977,050	71,689,817	72,433,964
Unlisted	-	-	-	-	-
PROPERTY					
Direct property holdings	2,226,100	2,381,927	2,381,927	4,150,000	4,219,772
Indirect property holdings	-	-	-	-	-
NON-CURRENT ASSETS	25,151,270	26,523,877	25,670,382	31,844,976	32,453,723
CURRENT ASSETS	84,580,274	41,047,550	63,079,295	55,521,930	59,158,871
OTHER	-	-	-	-	-
TOTAL	240,755,423	219,556,470	215,527,710	222,097,737	249,060,919

Source: Entity Submissions

3. BIHL Sure

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	-	-	-	41,504	37,353
SECURITIES AND LOANS	-	-	-	-	-
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	-	-	-	-	-
PROPERTY	-	-	-	-	-
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES	-	-	-	-	-
Listed	-	-	-	-	-
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	-	-	-	6,228	7,396
CURRENT ASSETS	-	-	-	8,716	18,405
OTHER	-	-	-	-	-
TOTAL	-	-	-	56,449	63,155

Source: Entity Submissions

4. Hollard

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	44,436	65,904	80,083	89,298	81,547
SECURITIES AND LOANS	-	-	-	-	-
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	-	-	-	-	-
PROPERTY	-	-	-	-	-
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES	-	-	-	-	-
Listed	-	-	-	-	-
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	1,147	1,190	2,031	2,553	4,314
CURRENT ASSETS	40,926	40,511	36,785	49,284	97,897
OTHER	-	-	-	-	163
Deferred Tax	-	-	-	-	163
	-	-	-	-	-
	-	-	-	-	-
TOTAL	86,509	107,605	118,899	141,135	183,921

Source: Entity Submissions

5. Mutual and Federal

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	-	84,465	59,212	48,303	102,779
SECURITIES AND LOANS					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	-	-	-	-	-
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	-	46,605	48,500	61,053	-
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	-	-	-	-	-
CURRENT ASSETS	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL	-	131,070	107,712	109,356	102,779

Source: Entity Submissions

6. Phoenix

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	-	-	-	3,723	5,192
SECURITIES AND LOANS					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	-	-	-	-	-
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	-	-	-	-	-
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	-	-	-	222	389
CURRENT ASSETS	-	-	-	1,531	5,369
OTHER	-	-	-	-	-
TOTAL	-	-	-	5,476	10,950

Source: Entity Submissions

7. Prefsure

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	27,935,383	7,295,984	7,105,134	12,594,990	12,364,275
SECURITIES AND LOANS					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	29,939,413	25,731,794	36,144,640	42,389,619	28,409,783
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	-	-	-	-	-
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	12,204	10,008	7,812	10,667	6,491
CURRENT ASSETS	3,252,733	5,269,623	8,517,763	8,453,297	3,565,569
OTHER	-	-	-	-	-
TOTAL	61,139,733	38,307,409	51,775,349	63,448,573	44,346,118

Source: Entity Submissions

8. Regent

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	123,917	158,553	201,705	224,279	218,854
SECURITIES AND LOANS					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	-	-	-	-	-
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	-	-	-	-	-
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	290	625	1,004	1,072	805
CURRENT ASSETS	31,102	13,471	19,988	27,176	26,775
OTHER:	5,676	12,861	10,182	36,371	26,225
Deferred Tax	-	-	-	-	-
Technical Assets	4,400	4,393	1,541	14,868	6,905
Investment in Unlisted Companies	1,276	8,468	8,641	21,504	19,320
Intangible Assets	-	-	-	-	-
TOTAL	160,986	185,510	232,879	288,898	272,658

Source: Entity Submissions

9. Sesiro

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	11,453.77	12,026.46	12,627.78	13,322.31	14,121.64
SECURITIES AND LOANS					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	-	-	-	-	-
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	-	-	-	-	-
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	-	-	-	-	-
CURRENT ASSETS	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL	11,453.77	12,026.46	12,627.78	13,322.31	14,121.64

Source: Entity Submissions

10. Sunshine

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS					
SECURITIES AND LOANS					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	-	-	-	-	-
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	-	-	-	-	-
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	-	-	-	-	-
CURRENT ASSETS	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL					

Source: Entity Submissions

11. Mutual and Federal

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	-	84,465	59,212	48,303	102,779
SECURITIES AND LOANS					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	-	-	-	-	-
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	-	46,605	48,500	61,053	-
Unlisted	-	-	-	-	-
FIXED ASSETS	-	-	-	-	-
CURRENT ASSETS	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL	-	131,070	107,712	109,356	102,779

Source: Entity Submissions

12. Zurich

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS					
SECURITIES AND LOANS					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	-	-	-	-	-
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	-	-	-	-	-
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	-	-	-	-	-
CURRENT ASSETS	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL					

Source: Entity Submissions

Appendix 7 General Insurance Business – Premium Breakdown by Individual Insurer for Years 2009- 2013

1. BECI

Period:	2009	2010	2011	2012	2013
No. of Policies:	-	-	-	-	-
Property	-	-	-	-	-
Transportation	-	-	-	-	-
Motor	-	-	-	-	-
Accident	-	-	-	-	-
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	-	-	-	-	-
Engineering	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Micro-insurance	-	-	-	-	-
Value of Gross Premiums:	13,916, 000.00	13,693, 000.00	17,880, 000.00	20,050, 000.00	18,931, 000.00
Property	-	-	-	-	-
Transportation	-	-	-	-	-
Motor	-	-	-	-	-
Accident	-	9,000	15, 000	37, 000	20, 000
Health	-	-	-	-	-
Guarantee	10,045,000	8,519, 000	12,078, 000	14,185, 000	11,139, 000
Liability	-	-	-	-	264, 000

Source: Entity Submissions

2. BIC

Period:	2009	2010	2011	2012	2013
No. of Policies:	-	-	-	-	-
Property	-	-	-	-	-
Transportation	-	-	-	-	-
Motor	-	-	-	-	-
Accident	-	-	-	-	-
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	-	-	-	-	-
Engineering	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Micro-insurance	-	-	-	-	-
Value of Gross Premiums:	167,478,776	241,405,708	250,657,640	254,644,379	231,457,722
Property	58,149,769	81,134,420	98,162,205	116,271,418	97,628,384
Transportation	193,766	9,628,441	3,372,326	3,816,915	3,136,150
Motor	56,351,534	87,274,316	78,203,517	72,083,236	67,600,378
Accident	6,698,799	7,948,095	8,094,830	8,781,861	8,600,572
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	28,592,198	42,654,806	39,112,434	38,648,057	38,742,076
Engineering	17,472,409	12,710,571	23,642,626	14,995,315	15,705,382

Source: Entity Submissions

Note: BIC issues multi cover policies, hence the summation across classes of business is invalid as a policy may contain more than one cover (class of business) leading to double counting

3. BIHL Sure

Period:	2009	2010	2011	2012	2013
No. of Policies:	-	-	-	1,225	-
Property	-	-	-	113	980
Transportation	-	-	-	-	-
Motor	-	-	-	558	1,542
Accident	-	-	-	-	-
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	-	-	-	143	510
Engineering	-	-	-	6	14
Miscellaneous	-	-	-	405	839
Micro-insurance	-	-	-	-	-
Value of Gross Premiums:	-	-	31,136,874	45,944,084	50,192,900
Property	-	-	-	450,939	3,809,458
Transportation	-	-	-	-	-
Motor	-	-	-	3,665,276	10,115,585
Accident	-	-	-	-	-
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	-	-	-	385,210	1,433,776
Engineering	-	-	-	12,067	184,831
Miscellaneous	-	-	31,136,874	41,430,593	34,649,250
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

4. Hollard

Period:	2009	2010	2011	2012	2013
No. of Policies:	-	-	-	-	-
Property	-	-	-	-	-
Transportation	-	-	-	-	-
Motor	-	-	-	-	-
Accident	-	-	-	-	-
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	-	-	-	-	-
Engineering	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Micro-insurance	-	-	-	-	-
Value of Gross Premiums:	91,284,716	100,537,923	110,768,422	137,996,444	97,612,348
Property	17,040,025	18,786,616	22,573,186	49,656,143	51,534,069
Transportation	-	-	-	-	-
Motor	33,122,483	41,944,938	46,877,282	45,783,162	23,226,132
Accident	12,029,560	13,922,186	14,209,968	9,920,185	6,195,142
Health	-	-	-	-	-
Guarantee	-	-	761,301	303,093	222,088
Liability	10,357,853	12,346,774	12,033,932	16,360,008	7,681,726
Engineering	13,469,005	7,413,096	7,591,254	6,153,299	2,653,851
Miscellaneous	5,265,790	6,124,313	6,721,499	9,820,554	6,099,340
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

5. Mutual and Federal

Period	2009	2010	2011	2012	2013
No. of Policies:	3,065	3,043	3,288	3,571	4,989
Property	546	1,113	1,203	1,524	2,022
Transportation	28	31	8	28	65
Motor	1,580	928	1,034	1,045	1,637
Accident	520	505	562	518	732
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	-	-	-	-	-
Engineering	391	466	481	456	533
Miscellaneous	-	-	-	-	-
Micro-insurance	-	-	-	-	-
Value of Gross Premiums:	115,233,749	117,327,112.	125,980,103	132,727,182	145,310,775
Property	20,536,153	42,890,699	46,094,750	56,641,527	58,911,407
Transportation	1,050,379	1,205,956	300,610	1,029,465	1,885,046
Motor	59,411,890	35,784,985	39,608,000	38,848,220	47,684,051
Accident	19,548,429	19,467,967	21,539,743	19,248,404	21,312,260
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	-	-	-	-	-
Engineering	14,686,898	17,977,505	18,437,000	16,959,566	15,518,011
Miscellaneous	-	-	-	-	-
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

6. Phoenix

Period:	2009	2010	2011	2012	2013
No. of Policies:	-	-	-	183	488
Property	N/A	N/A	N/A	45	111
Transportation	N/A	N/A	N/A	9	23
Motor	N/A	N/A	N/A	30	165
Accident	N/A	N/A	N/A	33	81
Health	N/A	N/A	N/A	-	-
Guarantee	N/A	N/A	N/A	-	-
Liability	N/A	N/A	N/A	43	59
Engineering	N/A	N/A	N/A	23	43
Miscellaneous	N/A	N/A	N/A	-	6
Micro-insurance	N/A	N/A	N/A	-	-
Value of Gross Premiums:	-	-	-	2,534,000	13,806,000
Property	N/A	N/A	N/A	464,000	4,229,000
Transportation	N/A	N/A	N/A	43,000	1,069,000
Motor	N/A	N/A	N/A	945,000	3,667,000
Accident	N/A	N/A	N/A	501,000	492,000
Health	N/A	N/A	N/A	-	-
Guarantee	N/A	N/A	N/A	-	-
Liability	N/A	N/A	N/A	155,000	2,231,000
Engineering	N/A	N/A	N/A	426,000	2,070,000
Miscellaneous	N/A	N/A	N/A	-	48,000
Micro-insurance	N/A	N/A	N/A	-	-

Source: Entity Submissions

7. Prefsure

Period:	2009	2010	2011	2012	2013
No. of Policies:	4,700	4,977	7,235	10,202	7,176
Property	4,700	4,977	7,235	10,202	7,176
Transportation	-	-	-	-	-
Motor	-	-	-	-	-
Accident	-	-	-	-	-
Health	4,700	4,977	7,235	10,202	7,176
Guarantee	-	-	-	-	-
Liability	-	-	-	-	-
Engineering	-	-	-	-	-
Miscellaneous	4,700	4,977	7,235	10,202	7,176
Micro-insurance	-	-	-	-	-
Value of Gross Premiums:	16,914,552	19,048,741	24,195,746	27,223,128	19,669,466
Property	3,382,910	3,809,748	4,839,149	5,444,626	3,933,893
Transportation	-	-	-	-	-
Motor	-	-	-	-	-
Accident	-	-	-	-	-
Health	6,765,820	7,619,496	9,678,298	10,889,251	7,867,786
Guarantee	-	-	-	-	-
Liability	-	-	-	-	-
Engineering	-	-	-	-	-
Miscellaneous	6,765,821	7,619,496	9,678,298	10,889,251	7,867,786
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

8. Regent

Period:	2009	2010	2011	2012	2013
No. of Policies:	-	-	-	-	-
Property	-	-	-	-	-
Transportation	-	-	-	-	-
Motor	-	-	-	-	-
Accident	-	-	-	-	-
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	-	-	-	-	-
Engineering	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Micro-insurance	-	-	-	-	-
Value of Gross Premiums:	136,878,897	153,405,898	171,014,192	189,343,896	(201,013,310)
Property	6,878,702	8,889,555	18,052,558	22,236,651	25,754,317
Transportation	-	-	518,790	1,564,944	-
Motor	109,183,009	122,570,963	109,784,927	122,904,488	126,646,660
Accident	3,292,522	2,865,122	2,585,295	4,799,258	5,928,341
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	2,921,244	3,426,736	3,609,537	3,909,307	6,065,049
Engineering	4,371,500	2,745,162	2,307,705	3,832,011	4,331,543
Miscellaneous	10,231,922	12,908,359	34,155,379	30,097,237	32,287,400
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

9. Sesiro

Period:	2009	2010	2011	2012	2013
No. of Policies:	5	5	5	19	19
Property (PD/BI & CAR after 2011)	1	1	1	9	9
Transportation (MDI & GIT, Travel)	1	1	1	2	2
Motor	-	-	-	1	1
Accident	-	-	-	2	2
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	1	1	1	3	3
Engineering	-	-	-	-	-
Miscellaneous (Aviation & Securities)	2	2	2	2	2
Micro-insurance	-	-	-	-	-
Value of Gross Premiums:	35,375,484	54,183,604	71,972,247	89,760,890	107,850,779
Property	21,667,575	41,757,634	58,512,243	75,266,852	91,116,942
Transportation	9,771,397	8,280,405	8,020,704	7,761,002	9,380,649
Motor	-	-	87,500	175,000	175,000
Accident	-	-	1,920,569	3,841,138	4,294,148
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	811,440	901,226	957,394	1,013,563	912,886
Engineering	-	-	-	-	-
Miscellaneous	3,125,072	3,244,339	2,473,838	1,703,336	1,971,153
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

10. Sunshine

Period:	2009	2010	2011	2012	2013
No. of Policies:	N/A	N/A	465	7,885	6,064
Property	N/A	N/A	-	2,079	2,039
Transportation	N/A	N/A	124	112	88
Motor	N/A	N/A	4,283	4,670	2,918
Accident	N/A	N/A	142	163	113
Health	N/A	N/A	-	-	-
Guarantee	N/A	N/A	-	-	-
Liability	N/A	N/A	490	586	673
Engineering	N/A	N/A	218	275	233
Miscellaneous	N/A	N/A	-	-	-
Micro-insurance	N/A	N/A	-	-	-
Value of Gross Premiums:	N/A	N/A	213,477,413	236,177,764	213,424,726
Property	N/A	N/A	64,008,773	88,330,327	75,222,232
Transportation	N/A	N/A	4,767,526	5,465,938	4,491,974
Motor	N/A	N/A	101,219,763	101,018,155	94,044,98
Accident	N/A	N/A	6,177,918	5,595,807	7,961,552
Health	N/A	N/A	-	-	-
Guarantee	N/A	N/A	-	-	-
Liability	N/A	N/A	21,009,111	19,204,021	18,448,091
Engineering	N/A	N/A	16,294,322	16,563,516	13,255,896
Miscellaneous	N/A	N/A	-	-	-
Micro-insurance	N/A	N/A	-	-	-

Source: Entity Submissions

11. Zurich

Period:	2009	2010	2011	2012	2013
No. of Policies:	6,545	7,073	7,318	7,885	6,064
Property	1,473	1,763	2,086	2,079	2,039
Transportation	73	87	99	112	88
Motor	4,451	4,562	4,283	4,670	2,918
Accident	97	113	142	163	113
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	317	380	490	586	673
Engineering	134	168	218	275	233
Miscellaneous	-	-	-	-	-
Micro-insurance	-	-	-	-	-
Value of Gross Premiums:	181,513,368	201,988,476	213,477,413	236,177,764	213,424,726
Property	51,486,572	60,606,338	64,008,773	88,330,327	75,222,232
Transportation	3,615,522	4,359,702	4,767,526	5,465,938	4,491,974
Motor	87,716,353	99,646,534	101,219,763	101,018,155	94,044,981
Accident	6,321,235	4,234,404	6,177,918	5,595,807	7,961,552
Health	-	-	-	-	-
Guarantee	4,443	78	-	-	-
Liability	18,488,097	19,043,433	21,009,111	19,204,021	18,448,091
Engineering	13,881,146	14,097,987	16,294,322	16,563,516	13,255,896
Miscellaneous	-	-	-	-	-
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

Appendix 8 General Insurance Business – Claims Breakdown by Individual Insurer (Years 2009- 2013)

I. BECI

Period	2009	2010	2011	2012	2013
Gross Claims:	3,360,000	3,551,000	4,477,000	6,068,700	4,616,700
Property	-	-	-	-	-
Transportation	-	-	-	-	-
Motor	-	-	-	-	-
Accident	-	-	-	1,800	2,200
Health	-	-	-	-	-
Guarantee	2,258,000	1,827,000	1,662,000	2,450,000	2,605,000
Liability	-	-	-	-	36,000
Engineering	-	-	-	12,900	47,500
Miscellaneous	1,102,000	1,724,000	2,815,000	3,604,000	1,926,000
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

2. BIC

Period	2009	2010	2011	2012	2013
Gross Claims:	29,701,307	69,064,334	57,728,832	62,990,586	53,513,574
Property	2,682,090	4,479,920	3,268,126	7,990,457	6,142,984
Transportation	69	302,300	1,535,876	130,0904	283,738
Motor	22,764,432	54,037,305	40,417,244	42,547,792	35,724,004
Accident	1,098,845	3,443,214	3,519,399	2,124,806	2,526,276
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	2,659,721	6,605,842	7,984,306	9,863,551	7,344,682
Engineering	495,710	138,267	955,425	301,059	1,481,690
Miscellaneous	440	57,486	48,456	32,831	10,199
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

3. BIHL Sure

Period	2009	2010	2011	2012	2013
Gross Claims:	-	-	-	-	-
Property	N/A	N/A	-	70,092	610,800
Transportation	N/A	N/A	-	-	-
Motor	N/A	N/A	-	891,941	7,017,685
Accident	N/A	N/A	-	-	-
Health	N/A	N/A	-	-	-
Guarantee	N/A	N/A	-	-	-
Liability	N/A	N/A	-	-	61,536
Engineering	N/A	N/A	-	-	-
Miscellaneous	N/A	N/A	7,917,132	14,721,971	15,242,545
Micro-insurance	N/A	N/A	-	-	-

Source: Entity Submissions

4. Hollard

Period	2009	2010	2011	2012	2013
Gross Claims:	25,119,689	35,728,716	44,097,169	61,849,054	24,149,605
Property	1,109,051	4,561,182	2,430,004	4,552,841	3,725,965
Transportation	-	-	-	-	-
Motor	18,298,015	23,040,506	29,231,384	28,602,593	17,340,097
Accident	928,246	3,897,111	2,092,985	3,044,330	1,591,588
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	948,716	1,277,851	1,696,571	4,020,960	1,704,551
Engineering	2,018,193	1,004,109	4,296,388	15,924,697	(783,737)
Miscellaneous	1,817,468	1,947,957	4,349,837	5,703,633	571,141
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

5. Mutual and Federal

Period	2009	2010	2011	2012	2013
Gross Claims:	48,557,592	46,262,542	38,082,641	46,556,207	61,927,046
Property	3,120,011	11,132,975	10,996,768	10,712,194	22,543,074
Transportation	78,594	7,384	344,577	340,861	18,186
Motor	32,691,269	24,888,975	22,396,818	23,084,223	26,639,503
Accident	11,315,353	6,706,291	1,884,494	5,322,964	9,619,953
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	-	-	-	-	-
Engineering	1,352,366	3,526,918	2,459,983	7,095,965	3,106,329
Miscellaneous	-	-	-	-	-
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

6. Phoenix

Period	2009	2010	2011	2012	2013
Gross Claims:	-	-	-	230,000	2,631,000
Property	N/A	N/A	N/A	3,000	701,000
Transportation	N/A	N/A	N/A	-	1,000
Motor	N/A	N/A	N/A	163,000	1,745,000
Accident	N/A	N/A	N/A	49,000	(8,000)
Health	N/A	N/A	N/A	-	-
Guarantee	N/A	N/A	N/A	-	-
Liability	N/A	N/A	N/A	14,000	189,000
Engineering	N/A	N/A	N/A	1,000	3,000
Miscellaneous	N/A	N/A	N/A	-	-
Micro-insurance	N/A	N/A	N/A	-	-

Source: Entity Submissions

7. Prefecture

Period	2009	2010	2011	2012	2013
Gross Claims:	5,575,174	5,779,212	7,262,941	8,379,178	7,792,159
Property	1,102,510	1,129,992	1,429,380	1,657,079	1,561,299
Transportation	-	-	-	-	-
Motor	-	-	-	-	-
Accident	-	-	-	-	-
Health	2,267,645	2,389,235	2,974,800	3,407,941	3,108,267
Guarantee	-	-	-	-	-
Liability	-	-	-	-	-
Engineering	-	-	-	-	-
Miscellaneous	2,205,020	2,259,985	2,858,761	3,314,158	3,122,598
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

8. Regent

Period	2009	2010	2011	2012	2013
Gross Claims:	69,719,697	75,297,209	75,905,996	78,570,238	83,739,571
Property	-	-	-	-	-
Transportation	-	-	-	-	-
Motor	-	-	-	-	-
Accident	-	-	-	-	-
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	-	-	-	-	-
Engineering	-	-	-	-	-
Miscellaneous	69,719,697	75,297,209	75,905,996	78,570,238	83,739,571
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

9. Sesiuro

Period	2009	2010	2011	2012	2013
Gross Claims:	-	-	-	-	6,097,858
Property	-	-	-	-	1,507,915
Transportation	-	-	-	-	-
Motor	-	-	-	-	1
Accident	-	-	-	-	500,000
Health	-	-	-	-	-
Guarantee	-	-	-	-	-
Liability	-	-	-	-	-
Engineering	-	-	-	-	-
Miscellaneous	-	-	-	-	4,089,942
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

10. Sunshine

Period	2009	2010	2011	2012	2013
Gross Claims:	-	-	1,641,119.00	7,318,327.00	9,976,622.00
Property	N/A	Not stated	17,890	2,044,110	3,152,528
Transportation	N/A	Not stated	-	-	-
Motor	N/A	Not stated	1,455,400	4,410,546	5,954,083
Accident	N/A	Not stated	23,776	31,497	294,904
Health	N/A	Not stated	-	-	-
Guarantee	N/A	Not stated	-	-	-
Liability	N/A	Not stated	-	-	-
Engineering	N/A	Not stated	144,053	832,174	575,107
Miscellaneous	N/A	Not stated	-	-	-
Micro-insurance	N/A	Not stated	-	-	-

Source: Entity Submissions

11. Zurich

Period	2009	2010	2011	2012	2013
Gross Claims:	117,189,000	93,555,306	101,401,636	137,252,564	122,438,760
Property	36,813,502	24,187,857	17,052,797	36,163,899	23,051,506
Transportation	5,778,988	(600,495)	2,918,766	3,073,837	3,721,949
Motor	60,672,908	61,453,873	72,378,036	77,197,536	72,726,886
Accident	4,105,998	1,635,818	1,424,123	8,905,868	1,343,148
Health	-	-	-	-	-
Guarantee	-	-	62,500	-	-
Liability	6,507,142	3,771,070	5,521,351	7,607,266	7,444,471
Engineering	3,310,465	3,107,183	2,044,063	4,304,158	14,150,800
Miscellaneous	-	-	-	-	-
Micro-insurance	-	-	-	-	-

Source: Entity Submissions

Appendix 9 General Insurance Business- Products Launched during the Years 2009-2013

Insurers	Product Name	Category/ Class of Insurance Business	Date of Product Launch	
BECI	Contractors All Risk	Engineering	7/1/2009	
	Workers compensation	Accident	7/1/2009	
	Legal Insurance	Miscellaneous	9/1/2008	
	Professional indemnity	Liability	1/6/2012	
	Invoice discounting	Non Insurance	8/13/2013	
	Debt collection	Non Insurance	10/1/2012	
	Tuffstuff	Motor		
	RiskFin Products	BancAssurance		
	D&O	Liability		
	Jewelers Block specie	Property		
	Retirement Fund Trustee Liability Insurance	Liability		
	Abscondence and Retrenchment	Liability		
	BIHL Sure	Elite Premier	Special Lines	Aug-2011
Elite Guard		Special Lines	Aug-2011	
Mmueleli Premier		Special Lines	Aug-2011	
Mmueleli Guard		Special Lines	Aug-2011	
Home Sure		General Lines	Apr-2012	
Business Sure		General Lines	Apr-2012	
Machinery Breakdown		General Lines	Apr-2013	
Deterioration of Stock		General Lines	Apr-2013	
Crop Insurance		General Lines	Apr-2013	
Assets All Risks		General Lines	Apr-2013	
Contractors All Risks		General Lines	Apr-2013	
Plant All Risks		General Lines	Apr-2013	
Professional Indemnity		General Lines	Apr-2013	
Corporate Travel		General Lines	Apr-2013	
Hospital Cash		Casualty/PA	Oct-2010	
Excess Buy Back		Motor	May-2013	
No products launched during the Years 2009-2013				
Mutual and Federal		Commercial Multi Perils	Package Policy	7/1/2012
		Domestic Multi Perils	Package Policy	7/1/2012
		Construction Risks	Engineering	7/1/2012
Phoenix		Aviation	Transportation	7/1/2012

Insurers	Product Name	Category/ Class of Insurance Business	Date of Product Launch
Phoenix	Marine Hull	Transportation	7/1/2012
	Overseas Marine Cargo	Transportation	7/1/2012
	Specialized Risks	Special Policies	7/1/2012
	Jewelers Block	Miscellaneous	7/1/2012
	Bankers Blanket Bond	Miscellaneous	7/1/2012
	Directors And Officers Liability	Liability	7/1/2012
	Umbrella Liability	Liability	7/1/2012
	Travel Insurance	Miscellaneous	1/1/2014
	Borrowers Protection Insurance Policy (Trad)	Property, health and miscellaneous	17-Dec-2010
	Borrower's Protection Insurance policy (Beares)	Property, health and miscellaneous	8-Aug-2011
Prefsure	Purchaser's Protection Insurance Policy (Beares)	Property, health and miscellaneous	8-Aug-2011
	Purchasers Protection Insurance Policy (Trad)	Property, health and miscellaneous	17-Dec-2010
	Not specified		
Regent			
Sesiro	Master Diamond	Transportation	6/2/2000
	Liabilities	Liability	6/3/2000
	Blended Financial Lines	Miscellaneous	6/4/2000
	Aviation	Miscellaneous	6/5/2000
	Contractors All Risks	Property	7/1/2012
	Workers Compensation Act	Accident	7/2/2012
	Group Personal Accident	Accident	7/3/2012
	Urban Properties	Property	7/5/2012
	Inclusive Covers	Property	7/6/2012
	Open Marine	Transportation	7/7/2012
	Corporate Motor	Motor	7/8/2012
	Travel	Transportation	7/9/2012
	Trustees Liability	Liability	7/10/2012
	Multi-peril	Property	7/11/2012
	Urban Properties	Property	7/12/2012
	Assets All Risks	Property	13-Jul-2012
	Pilots GPA	Accident	15-Jul-2012
	NIL	N/A	N/A
	NIL	N/A	N/A
	Sunshine		
Zurich			

Appendix 10 Distribution of Assets of Life Insurance Companies (Years 2009- 2013)

1. Barclays Life Insurance Limited

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	-	-	-	-	-
SECURITIES AND LOANS					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	-	-	-	-	-
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	-	-	-	-	-
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	-	-	-	-	-
CURRENT ASSETS	-	-	-	-	-
OTHER	-	-	39.3	99.5	135.1
TOTAL	-	-	39.3	99.5	135.1

Source: Entity Submissions

2. Botswana Life Insurance Limited

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	52,048	295,720	348,858	152,069	258,779
SECURITIES AND LOANS					
Public Sector	-	-	-	-	4,633,887
Non-convertible debentures	1,953,870	2,401,399	2,864,476	3,776,310	-
Other	-	-	-	-	-
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	118,667	106,986	169,806	191,947	231,230
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	635,527	859,052	920,104	1,163,379	1,319,629
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	-	-	-	-	-
CURRENT ASSETS	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL	2,760,121	3,663,157	4,303,244	5,283,704	6,443,526

Source: Entity Submissions

3. Hollard Life

Period:	2009 BWP '000	2010 BWP '000	2011 BWP '000	2012 BWP '000	2013 BWP '000
CASH & DEPOSITS	N/A	N/A	N/A	N/A	4,133
FIXED INTEREST					
Public Sector					
Non-convertible debentures					
Other					
EQUITIES & CONVERTIBLE DEBENTURES	N/A	N/A	N/A	N/A	-
Listed					
Unlisted					
PROPERTY	N/A	N/A	N/A	N/A	-
Direct property holdings					
Indirect property holdings					
NON-CURRENT ASSETS	N/A	N/A	N/A	N/A	-
CURRENT ASSETS	N/A	N/A	N/A	N/A	3,779
OTHER	N/A	N/A	N/A	N/A	375
TOTAL ASSETS	N/A	N/A	N/A	N/A	8,287

Source: Entity Submissions

4. Liberty Life

Period:	2009 BWP '000	2010 BWP '000	2011 BWP '000	2012 BWP '000	2013 BWP '000
CASH & DEPOSITS	-	-	-	-	-
SECURITIES AND LOANS					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	7,630	17,140	22,951	36,327	53,370
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	-	-	-	-	-
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	719	538	79	86	205
CURRENT ASSETS	-	-	-	-	-
OTHER	1,234	2,194	-	15,795	13,616
	1,234	2,194	-	15,795	13,616
	-	-	-	-	-
	-	-	-	-	-
TOTAL ASSETS	9,583	19,872	23,030	52,208	67,192

Source: Entity Submissions

5. Metropolitan

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	-	-	-	-	-
SECURITIES AND LOANS					
Public Sector	161,637	186,242	209,851	224,955	241,443
Non-convertible debentures	-	-	-	-	-
Other	74,675	117,160	144,972	156,267	227,163
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	31,076	36,919	45,059	38,493	42,488
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	386,779	354,965	351,826	414,209	373,978
Unlisted	115,446	131,127	113,197	150,236	297,707
NON-CURRENT ASSETS	1,299	1,570	1,628	1,415	1,058
CURRENT ASSETS	108,577	122,411	137,082	138,930	167,162
OTHER	-	-	-	-	-
TOTAL ASSETS	879,489	950,394	1,003,615	1,124,505	1,351,000

6. Momentum Life

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	-	-	-	-	-
SECURITIES AND LOANS					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	7,630,000.00	17,140,000.00	22,951,000.00	36,326,939.00	53,369,792.41
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	-	-	-	-	-
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	719,000.00	538,000.00	79,000.00	85,688.00	205,306.37
CURRENT ASSETS	-	-	-	-	-
OTHER	1,234,000.00	2,194,000.00	-	15,794,999.00	13,616,000.00
TOTAL ASSETS	9,583,000.00	19,872,000.00	23,030,000.00	52,207,626.00	67,191,098.78

Source: Entity Submissions

7. Regent Life

Period:	2009	2010	2011	2012	2013
	BWP '000	BWP '000	BWP '000	BWP '000	BWP '000
CASH & DEPOSITS	97,807.32	85,193.00	50,905.62	62,699.88	77,806.00
SECURITIES AND LOANS					
Public Sector	-	-	-	-	-
Non-convertible debentures	-	-	-	-	-
Other	7,630	17,140	22,951	36,327	53,370
PROPERTY					
Direct property holdings	-	-	-	-	-
Indirect property holdings	-	-	-	-	-
EQUITIES & CONVERTIBLE DEBENTURES					
Listed	-	-	-	-	-
Unlisted	-	-	-	-	-
NON-CURRENT ASSETS	719	538	79	86	205
CURRENT ASSETS	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL	97,807	85,193	50,906	62,699	77,806

Source: Entity Submissions

Appendix 11 - Life Insurance Business – Premiums Breakdown by Individual Insurer (Years 2009- 2013)

1. Barclays Life		2009	2010	2011	2012	2013
Period	No. of Policies:					
Micro-insurance only		-	-	57,387	135,55	167,964
Disability		-	-	-	-	-
Fund		-	-	-	-	-
Life		-	-	57,387	135,550	167,935
Group Life		-	-	-	8	29
Linked		-	-	-	-	-
Non-Linked		-	-	-	-	-
Sinking Fund		-	-	-	-	-
Value of Gross Premiums:		-	-	95,319,000.	137,981,000	164,592,718
Micro-insurance only		-	-	-	-	-
Disability		-	-	-	-	-
Fund		-	-	-	-	-
Life		-	-	95,319,000	135,567,456	148,319,553
Group Life		-	-	-	2,413,544	16,273,165
Linked		-	-	-	-	-

Source: Entity Submissions

2. Botswana Life Insurance Limited

Period	2009	2010	2011	2012	2013
No. of Policies:	486,052	569,443	611,147	633,061	595,811
Micro-insurance only	16,680	21,016	34,322	38,853	49,987
Disability Fund					
Life	90,997	108,105	121,549	117,883	123,288
Group Life	187,869	255,530	277,620	301,720	256,759
Linked	187,323	181,842	175,793	173,055	164,548
Non-Linked	3,183	2,950	1,863	1,550	1,229
Sinking Fund					
Value of Gross Premiums:	1,252,606,719	1,594,290,926	1,742,203,476	1,907,701,870	1,831,016,026
Micro-insurance only	1,423,365	1,793,367	2,928,822	3,885,280.04	4,998,670
Disability Fund					
Life	449,647,068	647,972,089	817,704,457	1,010,573,235	915,713,872
Group Life	366,175,986	512,009,297	446,658,079	457,185,435	452,679,316
Linked	433,825,856	431,162,975	473,767,587	435,096,093	457,051,334
Non-Linked	1,534,444	1,353,198	1,144,532	961,827	572,836
Sinking Fund	-	-	-	-	-

Source: Entity Submissions

Hollard Life

3.

Period	2009	2010	2011	2012	2013
No. of Policies:	-	-	-	-	-
Micro-insurance only	N/A	N/A	N/A	N/A	N/A
Disability	N/A	N/A	N/A	N/A	N/A
Fund	N/A	N/A	N/A	N/A	N/A
Life	N/A	N/A	N/A	N/A	N/A
Group Life	N/A	N/A	N/A	N/A	N/A
Linked	N/A	N/A	N/A	N/A	N/A
Non-Linked	N/A	N/A	N/A	N/A	N/A
Sinking Fund	N/A	N/A	N/A	N/A	N/A
Value of Gross Premiums:	-	-	-	-	4,879,000
Micro-insurance only	N/A	N/A	N/A	N/A	N/A
Disability	N/A	N/A	N/A	N/A	825,000
Fund	N/A	N/A	N/A	N/A	N/A
Life	N/A	N/A	N/A	N/A	N/A
Group Life	N/A	N/A	N/A	N/A	4,054,000
Linked	N/A	N/A	N/A	N/A	N/A
Non-Linked	N/A	N/A	N/A	N/A	N/A
Sinking Fund	N/A	N/A	N/A	N/A	N/A

Source: Entity Submissions

4. Liberty Life

Period	2009	2010	2011	2012	2013
No. of Policies:	-	-	-	-	-
Micro-insurance only	-	-	-	-	-
Disability	-	-	-	-	-
Fund	-	-	-	-	-
Life	-	-	-	-	-
Group Life	-	-	-	-	-
Linked	-	-	-	-	-
Non-Linked	-	-	-	-	-
Sinking Fund	-	-	-	-	-
Value of Gross Premiums:	6,292,124	15,368,343	31,527,608	50,156,944	65,906,945
Micro-insurance only	-	-	-	-	-
Disability	-	-	-	-	-
Fund	-	-	-	-	-
Credit Life	4,284,528	6,825,918	12,190,508	22,956,358	31,885,035
Group Life	2,007,596	8,542,425	19,337,100	27,200,586	34,021,910
Linked	-	-	-	-	-
Non-Linked	-	-	-	-	-
Sinking Fund	-	-	-	-	-

Source: Entity Submissions

5. Metropolitan Life

Period	2009	2010	2011	2012	2013
No. of Policies:	51,341	60,569	75,835	86,394	95,407
Micro-insurance only	-	-	-	-	-
Disability	-	-	-	-	-
Fund	-	-	-	-	-
Life	41,341	41,701	48,221	66,049	76,091
Group Life	10,000	18,868	27,614	20,345	19,316
Linked	-	-	-	-	-
Non-Linked	-	-	-	-	-
Sinking Fund	-	-	-	-	-
Value of Gross Premiums:	168,981,755	175,587,639	217,293,728	291,936,429	304,684,694
Micro-insurance only	-	-	-	-	-
Disability	-	-	-	-	-
Fund	-	-	-	-	-
Life	114,862,794	133,809,499	160,372,683	241,717,792	216,069,488
Group Life	54,118,961	41,778,140	56,921,045	50,218,637	88,615,206
Linked	-	-	-	-	-
Non-Linked	-	-	-	-	-
Sinking Fund	-	-	-	-	-

Source: Entity Submissions

6. Momentum Life

Period	2009	2010	2011	2012	2013
No. of Policies:	-	-	-	-	-
Micro-insurance only	-	-	-	-	-
Disability	-	-	-	-	-
Fund	-	-	-	-	-
Life	-	-	-	-	-
Group Life	-	-	-	-	-
Linked	-	-	-	-	-
Non-Linked	-	-	-	-	-
Sinking Fund	-	-	-	-	-
Value of Gross Premiums:	-	-	-	-	-
Micro-insurance only	-	-	-	-	-
Disability	-	-	-	-	-
Fund	-	-	-	-	-
Life	-	-	-	-	-
Group Life	-	-	-	-	-
Linked	-	-	-	-	-
Non-Linked	-	-	-	-	-
Sinking Fund	-	-	-	-	-

Source: Entity Submissions

7. Regent Life

Period	2009	2010	2011	2012	2013
No. of Policies:	1,404	2,727	2,860	1,347	1,406
Micro-insurance only	-	-	-	-	-
Disability	-	-	-	-	-
Fund	-	-	-	-	-
Life	-	-	-	-	-
Group Life	1,404	2,727	2,860	1,347	1,406
Linked	-	-	-	-	-
Non-Linked	-	-	-	-	-
Sinking Fund	-	-	-	-	-
Value of Gross Premiums:	3,975,962.00	4,455,922.00	6,594,229.00	3,864,166.00	3,449.58
Micro-insurance only	-	-	-	-	-
Disability	-	-	-	-	-
Fund	-	-	-	-	-
Life	-	-	-	-	-
Group Life	3,975,962.00	4,455,922.00	6,594,229.00	3,864,166.00	3,449.58
Linked	-	-	-	-	-
Non-Linked	-	-	-	-	-
Sinking Fund	-	-	-	-	-

Source: Entity submissions

NOTE: * Bramer Life is a new entity which was first licensed in December 2013. No products have been launched thus far.

**BIFM does not sell insurance products.

Appendix 12 Life Insurance Business – Claims Breakdown by Individual Insurer (Years 2009- 2013)

1. Barclays Life

Period	2009	2010	2011	2012	2013
Gross Claims:	-	-	2,952,676	9,632,555	49,415,904
Micro-insurance only	-	-	-	-	-
Disability	-	-	-	-	-
Fund	-	-	-	-	-
Life:	-	-	2,952,676	9,068,887	44,351,066
a. Death Claims	-	-	915,560	3,933,532	16,419,078
b. Maturity Claims	-	-	2,037,116	5,135,355	27,931,988
Group Life:	-	-	-	563,668	5,064,837
a. Death Claims	-	-	-	563,668	5,064,837
b. Maturity Claims	-	-	-	-	-
Linked	-	-	-	-	-
Non-Linked	-	-	-	-	-
Sinking Fund	-	-	-	-	-

Source: Entity Submissions

2. Botswana Life

Period	2009	2010	2011	2012	2013
Gross Claims:	524,342	712,726	908,576	888,741	1,038,326
Micro-insurance only	-	-	-	-	-
Disability	771	746	524	272	332
Fund	-	-	-	-	-
Life:	114,345	129,160	118,225	142,813	180,226
a. Death Claims	24,771	23,645	26,102	33,086	44,526
b. Maturity Claims	89,573	105,515	92,124	109,727	135,700
Group Life:	59,754	86,483	84,501	80,297	60,508
a. Death Claims	59,754	86,483	84,501	80,297	60,508
b. Maturity Claims	-	-	-	-	-
Linked	296,192	428,729	611,828	546,569	616,525
Non-Linked	53,281	67,607	93,498	118,791	180,734
Sinking Fund	-	-	-	-	-

Source: Entity Submissions

3. **Holland Life**

Period	2009	2010	2011	2012	2013
Gross Claims:	-	-	-	-	605,000
Micro-insurance only	-	-	-	-	-
Disability	-	-	-	-	101,000
Fund	-	-	-	-	-
Life:	-	-	-	-	-
a. Death Claims	-	-	-	-	-
b. Maturity Claims	-	-	-	-	-
Group Life:	-	-	-	-	504,000
a. Death Claims	-	-	-	-	504,000
b. Maturity Claims	-	-	-	-	-
Linked	-	-	-	-	-
Non-Linked	-	-	-	-	-
Sinking Fund	-	-	-	-	-

Source: Entity Submissions

4. Liberty Life

Period	2009	2010	2011	2012	2013
Gross Claims:	595,609	2,320,551	8,113,000	17,214,187	9,085,842
Micro-insurance only	-	-	-	-	-
Disability Fund	42,084	86,720	147,711	4,465,898	1,753,086
Life:	58,000	170,054	5,470,581	4,122,849	2,064,831
a. Death Claims	58,000	170,054	5,470,581	4,122,849	2,064,831
b. Maturity Claims	-	-	-	-	-
Group Life:	495,525	2,063,777	2,494,708	8,625,441	5,267,925
a. Death Claims	495,525	2,063,777	2,494,708	8,625,441	5,267,925
b. Maturity Claims	-	-	-	-	-
Linked	-	-	-	-	-
Non-Linked	-	-	-	-	-
Sinking Fund	-	-	-	-	-

Source: Entity Submissions

5. Metropolitan Life

Period	2009	2010	2011	2012	2013
Gross Claims:	52,532,858	30,336,836	34,642,036	46,157,461	68,920,685
Micro-insurance only	-	-	-	-	-
Disability Fund	-	-	-	-	-
Life:	25,053,374	15,861,777	18,873,721	23,421,884	25,230,580
a. Death & Disability Claims	1,890,574	2,357,350	3,538,666	4,160,848	2,098,990
b. Maturity Claims	23,162,800	13,504,426	15,335,055	19,261,036	23,131,590
Group Life:	27,479,484	14,475,060	15,768,315	22,735,577	43,690,105
a. Death & Disability Claims	27,299,415	14,438,168	15,444,996	22,451,093	43,690,105
b. Maturity Claims	180,069	36,891	323,318	284,484	-
Linked	-	-	-	-	-
Non-Linked	-	-	-	-	-
Sinking Fund	-	-	-	-	-

Source: Entity Submissions

6. Momentum Life

Period	2009	2010	2011	2012	2013
Gross Claims:	2,909,387	2,956,202	1,676,825	7,714,765	-
Micro-insurance only	-	-	-	-	-
Disability	-	-	-	-	-
Fund	-	-	-	-	-
Life:					
a. Death Claims	2,909,387	2,956,202	1,676,825	7,714,765	-
b. Maturity Claims	2,909,387	2,956,202	1,676,825	7,714,765	-
Group Life:	-	-	-	-	-
a. Death Claims	-	-	-	-	-
b. Maturity Claims	-	-	-	-	-
Linked	-	-	-	-	-
Non-Linked	-	-	-	-	-
Sinking Fund	-	-	-	-	-

Source: Entity Submissions

7. Regent Life

Period	2009	2010	2011	2012	2013
Gross Claims:	8,450,873	8,918,378	8,769,845	7,355,412	7,810,328
Micro-insurance only	N/A	N/A	N/A	N/A	N/A
Disability	N/A	N/A	N/A	N/A	N/A
Fund	N/A	N/A	N/A	N/A	N/A
Credit Life Death & Disability:					
a. Death & Disability Claims	4,593,739	5,047,943	4,634,621	5,793,729	5,430,559
b. Maturity Claims	N/A	N/A	N/A	N/A	N/A
Group Life:					
a. Death Claims & Disability	3,857,134	3,870,435	4,135,224	1,561,683	2,379,769
b. Maturity Claims	N/A	N/A	N/A	N/A	N/A
Linked	N/A	N/A	N/A	N/A	N/A
Non-Linked	N/A	N/A	N/A	N/A	N/A
Sinking Fund	N/A	N/A	N/A	N/A	N/A

Source: Entity Submissions

Insurance Category	Product Name	Category/ Class of Insurance	Riskiness	Date of Product Launch
Term Life	Life	Life	Life	Aug-2013
	Ignorance	Life	Life	Mar-2011
	Metabolic	Life	Life	Sep-2012
	Image	Life	Life	Sep-2012
	Ultimate	Life	Life	Mar-2012
Income Life	N/A*			
	N/A*			
ULIP	Life Cover	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
	Mumbai Family Wealth Protector	Risk	Risk	Not specified
ULIP	Special savings	Investment	Investment	Not specified
	Offshore Gold 1	Investment	Investment	Not specified
	Retirement Annuity	Investment	Investment	Not specified
	Single premium Retirement Annuity	Investment	Investment	Not specified
	Single premium Pure endowment	Investment	Investment	Not specified
	Pure Endowment	Investment	Investment	Not specified
	Educator	Investment	Investment	Not specified
	Khanas 2016	Investment	Investment	Not specified
	Thunder 2016	Investment	Investment	Not specified
	Personal cover	Personal -Risk	Personal -Risk	Not specified
	Family Personal Cover	Personal -Risk	Personal -Risk	Not specified
	Extended Family Personal Cover	Personal -Risk	Personal -Risk	Not specified
	Local Personal	Personal -Risk	Personal -Risk	Not specified
	Medicare	Personal -Risk	Personal -Risk	Not specified
	Love	Personal -Risk	Personal -Risk	Not specified
Metabolic	Personal -Risk	Personal -Risk	Not specified	

Insurance Product	Product Name	Category/Class of Insurance Business	Date of Product Launch
Hazard Life	Edison Personal	Personal	04-Jul-2012
	Edison Cell phone insurance	Cell Phone	04-Jul-2013
	Edison Account Protection	Credit life	04-Jul-2013
	GLA - Deductible	Group life	04-Oct-2013
	GLA - Business ASH	Group life	04-Nov-2013
	GLA - Quotation	Group life	04-Nov-2013
	Disability cover	Credit life & group risk	2008
	Death cover	Credit life & group risk	2008
	Travel insurance	Credit life	2008
	Group Personal	Life	2008
Liberty Life	FHI	Life	2008
	Service illness cover	Life	2012
	Stop Cover (Voluntary)	Life	2011
Metropolitan Life Group Personal	Stop Cover (Voluntary)	Life	2011
	Credit life	Life	2004

NOTE:

* Bramer Life is a new entity which was first licensed in December 2013. No products have been launched thus far.

**BIFM does not sell insurance products.

Source: Entity submissions

Appendix 14 Assets Under Management by Entities during the Years 2009-2013

Non- CIU	2009	2010	2011	2012	2013
Afena Capital	0	0	0	0	53695295.23
African Alliance	12,333,376	13,524,635	21642707.87	22126711.03	521058401.3
Allan Gray	3,300,660,682	3,309,587,696	3,678,037,481	4,010,588,515	5,387,108,296
BIFM	11,338,012,685	12,582,037,227	12,831,661,140	15,162,960,794	17,349,977,283
BlackThread	14,992,502	32,590,487	97,315,649	111,170,394	126,777,612
Capital Asset Management	-	3448,698	6279,403	-	-
Coronation	2,167,341,638	2,309,217,078	3,738,818,886	4,332,792,447	5,621,868,164
Fleming	7,000,243,803	7,421,209,274	7,974,626,820	9,522,723,739	11,468,934,538
Fincraft	4,423,690	62,633,724	82,159,310	90,158,314	92,203,598
Investec	8,420,989,259	9,024,771,926	9,730,241,898	11,070,175,101	13,532,672,564
Ipro	43,397,812	38,268,458	24,797,510	25,933,193	29,465,204
Stanlib	2,329,503,852	2,871,226,348	2,906,049,211	2,388,445,492	2,822,577,336
Total Non CIU	34,631,899,299	37,668,515,552	41,091,630,016	46,737,074,700	57,006,338,291
CIU	2009	2010	2011	2012	2013
African Alliance	457,606,342	431,488,375	6,295,241,234	455,670,215	580,781,908
Bifm Unit Trust	0	0	0	5,114,783	24,976,059
Coronation	0	10,356,219	11,734,155	14,815,908	18,324,198
Investec	133,993,773	201,409,005	364,820,008	630,617,564	926,179,570
Stanlib	2,329,503,852	2,871,226,348	2,906,049,211	2,388,445,492	2,822,577,336
Pivot	445,386,959	463,999,531	410,545,759	343,868,541	358,355,911
Total CIU	3,366,490,926	3,978,479,479	4,322,673,257	3,838,532,502	4,731,194,982

Source: NBFIRA records

Appendix 15: Asset Allocation by Region during the Years 2009-2013

Non - CIU AUM Period	As a Percentage of Total Investments (%)			
	Domestic	Offshore	Total	Offshore
2009	18,214,802,776	18,183,558,602	36,398,361,378	50.0
2010	19,849,102,459	19,376,816,165	39,225,918,624	50.6
2011	24,188,390,312	20,606,782,398	44,795,172,710	54.0
2012	27,525,598,176	23,686,405,097	51,212,003,272	53.7
2013	28,856,517,408	30,843,621,616	59,700,139,023	48.3
CIU AUM Period	As a Percentage of Total Investments (%)			
2009	2,831,746,044	223,654,497	3,055,400,541	7.3
2010	3,402,211,517	342,680,729	3,744,892,246	9.2
2011	3,946,871,751	352,970,521	4,299,842,273	91.8
2012	3,295,448,526	533,303,044	3,828,751,571	86.1
2013	3,296,996,354	761,948,628	4,058,944,982	81.2
Overall AUM Period	As a Percentage of Total Investments (%)			
2009	21,046,548,820	18,407,213,099	39,453,761,920	53.3
2010	23,251,313,976	19,719,496,895	42,970,810,870	54.1
2011	28,135,262,063	20,959,752,920	49,095,014,983	57.3
2012	30,821,046,701	24,219,708,141	55,040,754,843	56.0
2013	32,153,513,762	31,605,570,244	63,759,084,005	50.4

Source: NBFIRA records

Appendix 16 Asset Allocation by Class during the Years 2009-2013

Non-CIU	2019		2010		2011		2012		2013	
	Domestic	Offshore	Domestic	Offshore	Domestic	Offshore	Domestic	Offshore	Domestic	Offshore
Equity	7,098,159,391	15,938,555,719	8,213,085,348	17,082,008,531	9,279,125,922	17,138,999,584	11,649,344,028	19,467,101,252	13,925,392,193	27,584,665,971
Fixed Income	5,711,949,090	1,433,331,209	5,847,812,978	1,364,375,752	7,871,913,051	2,539,735,280	7,674,808,475	2,182,752,421	8,457,307,801	2,609,379,593
Money market/cash	5,026,019,890	811,671,674.8	5,351,015,398	93,0431,882.5	6,489,508,218	925,465,908.6	7,670,163,939	2,033,219,118	5,792,548,281	601,163,830
Property	378,674,406	0	437,188,734	0	547,843,121	2,581,626	531,281,734	3,332,304	681,269,132	48,412,221
Total	18,214,802,776	18,183,558,602	19,849,102,459	19,376,816,165	24,188,590,312	20,606,782,398	27,525,598,176	23,686,405,097	28,856,517,408	30,843,621,616
CIU	Domestic	Offshore	Domestic	Offshore	Domestic	Offshore	Domestic	Offshore	Domestic	Offshore
Equity	66,015,416	189,532,859	77,303,684	342,680,729	153,695,151	352,970,517	218,343,507	497,845,556	349,100,017	730,275,216
Fixed Income	171,357,154	25,103,685	179,605,327	0	284,201,476	0	374,530,681	29,003,648	449,013,609	26,378,651
Money market/cash	2,594,373,473	9,017,952	3,145,302,505	0	3,508,975,123	4.21	2,702,574,337	6,453,840	2,498,882,727	5,294,760
Property	0	0	0	0	0	0	0	0	0	0
Total	2,831,746,044	223,654,497	3,402,211,517	342,680,729	3,946,871,751	352,970,521	3,295,448,526	533,303,044	3,296,996,354	761948,628

Source: NBFIRA records

Appendix 17: Performance of the selected Income Statement Items for the top 20 Micro Lenders in 2013

Micro Lender	Interest Income in (Thousands)		Percent Change (%)	Net Interest Income (Thousands)		Administration Expenses (Thousands)		Profit/Loss before Tax (Thousands)		Percent Change (%)
	2012	2013		2012	2013	2012	2013	2012	2013	
Letshego Financial Services Pty Ltd	610,468.0	618,283	1.3	448,332.0	502,511.0	73,539.0	67,424.0	429,895.0	442,536.0	2.9
Bayport Financial Services Pty Ltd	73,668.6	107,389.8	45.8	46,470.4	67,218.6	41,636.6	65,107.9	5,226.8	3,115.2	(40.4)
Afritec Pty Ltd	-	24,075.0	n/a	-	10,225.0	0.0	8,745.4	-	2,289.5	n/a
Blue Employees Benefits Pty Ltd	39,237.0	42,669.0	8.7	15,344.0	32,996.0	41,791.0	44,417.0	(7,784.0)	(2,519.0)	67.6
Babereki Investments Pty Ltd	20,561.7	40,465.1	96.8	20,232.3	39,499.0	9,479.4	19,237.3	11,264.4	20,855.1	85.1
Get Bucks Pty Ltd	-	9,483.9	n/a	-	4,533.8	0.0	5,306.5	-	(772.7)	n/a
Jago Investments Pty	588.9	631.0	7.1	478.2	517.0	358.5	416.9	132.9	113.6	(14.5)
Thitolo Holdings Pty Ltd	9,471.4	11,252.7	18.8	9,422.7	11,168.8	7,695.9	9,117.0	3,332.3	4,763.2	42.9
Sure Choice Pty Ltd	-	-	n/a	-	(271)	0.0	121.3	-	(121.5)	n/a
Silver Dollar Investments Pty Ltd	4,600.8	4,828.5	4.9	4,571.3	4,784.7	3,848.9	4,294.7	722.4	490.1	(32.2)
Con Amor Pty Ltd	5,476.1	6,546.3	19.5	5,470.4	6,532.3	4,652.6	5,747.5	848.9	819.5	(3.5)
Re a thusa Pty Ltd	813.6	902.6	10.9	565.6	604.9	509.6	543.2	56.1	61.7	10.0
Adima Morokotso O Monnye Pty Ltd	787.9	931.3	18.2	787.9	931.3	486.2	225.3	301.6	225.3	(25.3)
Bk Ventures Pty Ltd	-	998.3	n/a	0.0	0.0	0.0	36.8	-	(36.8)	n/a
Sizewell Pty Ltd	1,757.8	-	(100)	1,551.3	0.0	1,545.6	0.0	20.2	-	n/a
Tholo Loans Pty Ltd	1,221.1	1,013.6	(17.0)	1,221.1	1,013.6	1,216.2	1,013.3	4.9	12.8	158.4
Business Giant Pty Ltd	2,430,703	2,219.0	(8.7)	2,330.2	2,198.3	2,118.8	1,725.6	303.8	472.7	55.6
People's House Pty Ltd	2,490.0	2,489.7	0.0	2,308.2	2,243.5	1,399.8	1,419.1	927.0	824.4	(11.1)
Sentle Investments Pty Ltd	4,537.6	5,093.4	12.2	4,537.6	5,093.4	4,323.7	4,871.7	223.1	221.7	(0.6)
Eagle Point Investments	-	1,293.9	n/a	0.0	1,265.5	0.0	1,061.9	-	203.6	n/a
TOTALS	778,111.2	880,566.2		603,613.1	693,336.5	194,601.8	240,832.3	444,475.3	473,554.6	

Note: The number of Micro Lenders reporting for periods ending December 2012 and December 2013 differs due to companies no longer operating, while other were new entities and have not yet submitted their audited annual financial statements.

Source: NBFIRA

Appendix 18: Performance of the selected Balance Sheet Items for the top 20 Micro Lenders in 2013

Micro Lender	Loan Book Value in (Thousands)		Percent Change (%)	Total Assets in (Thousands)		Percent Change (%)	Capital & Reserves in (Thousands)		Percent Change (%)
	2012	2013		2012	2013		2012	2013	
Letshego Financial Services Pty Ltd	1,816,378.0	1,532,669.0	(15.6)	1,822,580.0	1,540,127.0	(15.5)	534,319.0	878,901.0	64.5
Bayport Financial Services Pty Ltd	278,416.8	197,169.8	(29.2)	225,886.3	314,746.9	39.3	2,819.5	520.7	(81.5)
Afritec Pty Ltd	-	115,911.3	n/a	-	129,327.3	n/a	-	1,785.9	n/a
Blue Employees Benefits Pty Ltd	62,130.0	59,897.0	(3.6)	242,517.0	106,813.0	(31.2)	37,130.0	34,611.0	(6.8)
Babereki Investments Pty Ltd	27,483.5	33,072.3	20.3	56,323.9	70,815.9	25.7	41,937.1	57,387.2	36.8
Get Bucks Pty Ltd	-	12,999.7	n/a	-	21,582.3	n/a	-	3,424.7	n/a
Jago Investments Pty	6,300.0	6,518.9	3.5	8,843.7	9,149.3	3.5	(48.8)	99.7	(0.3)
Thito Holdings Pty Ltd	6,252.1	4,289.9	(31.4)	12,356.2	12,448.7	0.7	8,630.7	6,257.6	(27.5)
Sure Choice Pty Ltd	-	88	n/a	-	262.5	n/a	-	(99.8)	n/a
Silver Dollar Investments Pty Ltd	3,136.5	3,141.9	0.2	4,072.7	3,970.2	(2.5)	3,366.4	3,715.9	10.4
Con Amor Pty Ltd	1,411.5	2,006.5	42.2	3,376.9	4,185.8	24.0	1,610.6	2,249.8	39.7
Re a thusa Pty Ltd	403.8	384.5	(4.8)	862.0	856.2	(0.7)	746.4	794.5	6.4
Adima Morokotso O Monnye Pty Ltd	-	302.9	n/a	326.5	502.2	53.8	326.5	502.2	53.8
Bk Ventures Pty Ltd	-	461.1	n/a	-	542.4	n/a	-	527.4	n/a
Sizewell Pty Ltd	469.1	-	n/a	598.7	-	n/a	(67.3)	-	n/a
Tholo Loans Pty Ltd	221.2	190.2	(14.0)	718.2	781.3	8.8	246.2	256.1	4.0
Business Giant Pty Ltd	383.7	508.2	32.4	1,371.3	1,410.4	2.9	396.7	763.8	92.5
People's House Pty Ltd	443.3	106.6	(76.0)	1,142.0	973.0	(14.8)	1,125.0	708.4	(37.0)
Sentle Investments Pty Ltd	800.6	716.2	(10.5)	1,939.5	1,762.1	(9.1)	516.1	689.0	33.5
Eagle Point Investments	-	549.5	n/a	-	1,035.7	n/a	-	971.4	n/a
TOTALS	2,204,230.2	1,970,895.6	(10.6)	2,382,914.8	2,281,292.4	(4.3)	633,054.0	994,072.7	57.0

Note: The number of Micro Lenders reporting for periods ending December 2012 and December 2013 differs due to companies no longer operating, while other were new entities and have not yet submitted their audited annual financial statements.

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