

**2020**  
**STATISTICAL**  
**BULLETIN**

## Volume 1 of the 2020 Annual Statistical Bulletin

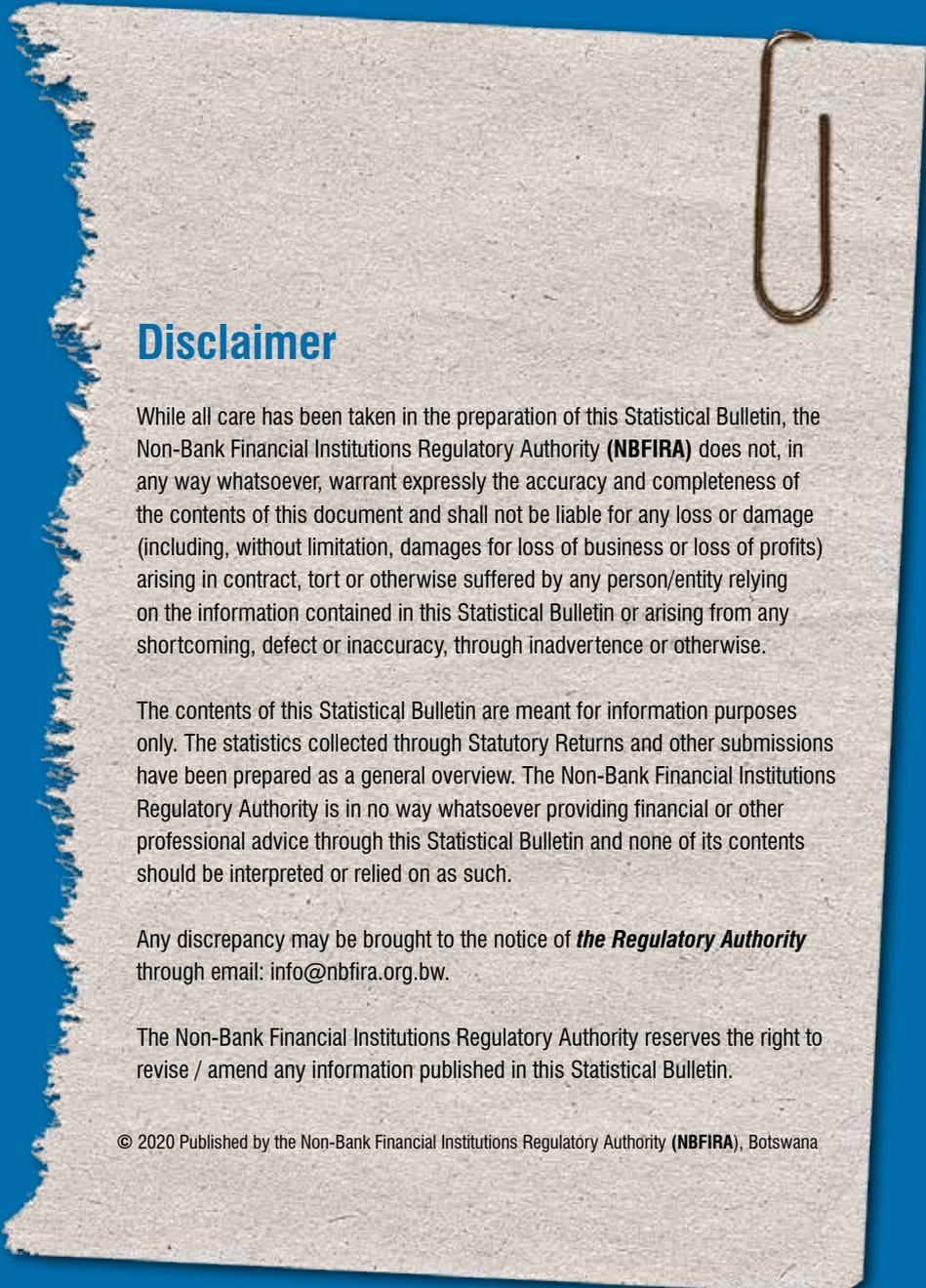
The annual statistical bulletin of the Non-Bank Financial Institutions Regulatory Authority (**NBFIRA**), also known as *the Regulatory Authority*, aims to disseminate information on the financial performance of regulated non-bank financial sector entities for use by the wider public, in particular,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

The information disclosure is done in accordance with the provisions of **Section 17 of the NBFIRA Act, CAP 46:08** which *inter alia*, provides that **NBFIRA** may (Section 17(3)):

Disclose a summary or collection of information that is prepared so that information relating to any particular person cannot be found from it; Disclose of the name of a licensed financial institution; Disclose of the address where a financial institution carry-on business; and Disclose of any other information reasonably necessary to enable members of the public to contact nonbank financial institutions. Furthermore, other disclosures are authorised by Section 17 (4), such as those required by financial services law.

Volume 1 of The 2020 Annual Statistical Bulletin is the seventh publication edition since the inaugural document for the year 2014. The Bulletin presents audited financial information submitted by regulated NBFIs during the year ended December 31, 2019. The 2020 Annual Statistical Bulletin is published on line in *the Regulatory Authority's* website ([www.nbfira.org.bw](http://www.nbfira.org.bw)). It is envisaged that future Bulletins will be published for each industry and hence provide more detailed and insightful information on the performance of the business sectors.

*The Regulatory Authority* welcomes comments on the content of the publication from all stakeholders in order to better service their information needs. These should be directed to [info@nbfira.org.bw](mailto:info@nbfira.org.bw)



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

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



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# Introduction



NBFIRA VISION STATEMENT

TO BE AN EFFICIENT AND EFFECTIVE  
REGULATORY AND SUPERVISORY  
AUTHORITY IN LINE WITH  
INTERNATIONAL BEST  
PRACTICES.



NBFIRA Vision  
INTEGRITY  
TRANSPARENCY  
FIDELITY  
ACCOUNTABILITY  
DILIGENCE

# 1. 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 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 2020 NBFIRA Annual Statistical Bulletin presents data submitted for the year-ending December 31, 2019, and is compared to the recent and preceding five-year period.

## 1.2 REPORTING CURRENCY

All figures are in the Botswana Pula (BWP) and as at December 31, 2019 1BWP = 0.0941 USD or 1USD = 10.62 BWP.

## Selected Economic Indicators

### 1.2.1 Economic Growth

Global economic activity continued to weaken in 2019, especially in the manufacturing sector. Output was undermined by trade and geopolitical tensions which gave rise to uncertainties about the future of the global trade and international cooperation, more generally. On this background, world real GDP fell from 3.5 percent in 2018 to 2.8 percent in 2019. To counter the effect on the impact of the tensions on financial market sentiment and economic activity, there was a notable global shift toward accommodative monetary policy. The service sector remained resilient and thus supported employment growth. The domestic economy was not spared as Real GDP registered a slower growth of 3.0 percent in 2019, compared to a faster expansion of 4.5 percent in 2018. The outlook turned bleaker towards the end of the year as a result of the outbreak of Covid-19 pandemic in China and concern that it may spread worldwide. The impact of Covid-19 outbreak on the global and domestic economy will be assessed in the year beginning January 2020.

### 1.2.2 Prices and Inflation

Global inflation decreased from 3.6 percent in 2018 to 3.4 percent in 2019, partly due to subdued demand and declining international oil prices. All other regions registered a decrease in inflation rate with emerging markets recording the largest decrease of 0.4 percent. Domestic inflation decreased from 3.5 percent in 2018 to 2.2 percent in 2019 due to domestic demand pressures which were influenced by moderated increase in personal incomes and modest increase in foreign prices.

**Table1:** Global Economic Growth (Real GDP- percent annual growth)

Region	2015	2016	2017	2018	2019
<b>Real GDP</b>					
Euro Area	2.1	2.0	2.5	1.9	1.2
Emerging Markets	4.3	4.6	4.8	4.5	3.7
Sub Saharan Africa	3.1	1.4	2.9	3.2	3.1
Developing Asia, of which:	6.8	6.7	6.6	6.4	4.8
China	6.9	6.7	6.8	6.6	6.1
India	8.2	8.1	7.2	6.8	4.2
<b>World Output</b>	<b>3.5</b>	<b>3.4</b>	<b>3.8</b>	<b>3.6</b>	<b>2.9</b>
<b>Inflation</b>					
Euro Area	0.2	1.1	1.3	1.5	1.3
Emerging Markets	4.7	4.2	4.5	5.0	4.4
Sub Saharan Africa	8.1	12.1	10.2	8.0	8.3
Developing Asia	2.7	2.6	2.7	2.3	2.1
<b>World Inflation</b>	<b>2.9</b>	<b>3.0</b>	<b>3.3</b>	<b>3.6</b>	<b>3.4</b>

Source: IMF World Economic Outlook Report

# 1. Introduction (Cont.)

**Table 2:** Selected economic Indicators for Botswana

<b>Economic Indicators</b>		<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>S/N</b>	<b>Gross Domestic Product</b>					
<b>1</b>	GDP at Current Prices (Pula, Millions) *1	146,066	170,564	180,102	189,869	197,268
<b>2</b>	Annual Growth at current price (percent)	0.14	16.8	5.6	5.4	3.9
<b>3</b>	GDP at Constant Prices (Pula, Millions)	86,083	89,787	92,398	96,513	99,396
<b>4</b>	Annual Growth at Constant Price (percent)	-1.7	4.3	2.9	4.5	3.0
	<b>GDP Per Capita</b>					
<b>5</b>	GDP Per Capita at Current Prices (Pula, Millions)	66,822	76,841	79,903	82,959	82,999
<b>6</b>	Annual GDP Per Capita Growth at Current Prices (percent)	(1.5)	15.0	4.0	8.0	0.05
<b>7</b>	GDP Per Capita at Constant Prices (Millions)	39,381	40,450	40,993	42,169	41,820
<b>8</b>	Annual GDP Per Capita Growth at Constant Prices (percent)	(3.3)	2.7	1.3	2.9	(0.83)
	<b>GDP by End Use at Constant Price (percent)</b>					
<b>9</b>	Government Final Consumption	21.3	20.9	20.7	20.5	20.5
<b>10</b>	Household Final Consumption	50.5	49.5	51.3	51.1	51.3
<b>11</b>	Changes in Inventories	1.1	(2.0)	(3.0)	(3.1)	2.1
<b>12</b>	Gross Fixed Capital Formation	35.5	35.3	31.3	32.3	33.4
<b>13</b>	Gross Domestic Expenditure	108.5	103.7	100.2	100.8	107.4
<b>14</b>	Total Exports (Goods and Services)	48.2	52.2	42.5	43.7	35.4
<b>15</b>	Total Imports (Goods and Services)	(60.1)	(54.6)	(41.8)	(44.8)	(46.4)
	<b>Foreign Currency Per 1 Pula (end of period)</b>	.....	.....	.....		
<b>16</b>	USD	0.0890	0.0939	0.1013	0.0932	0.0956
<b>17</b>	GBP	0.0600	0.0765	0.0736	0.0734	0.0729
<b>18</b>	EURO	0.0814	0.0891	0.0848	0.0815	0.0853
<b>19</b>	JPY	10.72	10.95	11.42	10.28	10.26
<b>20</b>	ZAR	1.3830	1.2792	1.2563	1.34	1.3243
	<b>Inflation (percent)</b>					
<b>21</b>	Consumer Price Index (ave)	3.0	2.8	3.3	3.2	2.8
	Consumer Price Index (eop)	3.1	3.0	3.2	3.5	2.2
	<b>Interest Rates (End of Period)</b>					
<b>22</b>	Bank Rate	6.0	5.5	5.0	5.0	4.75
<b>23</b>	Prime Lending Rate	7.5	7.0	6.5	6.5	6.25
<b>24</b>	General Government Revenue (Pula, Millions)	55,904	47,420	57,398	56,411	53,470
<b>25</b>	Total Government Revenue (percent of GDP)	38.4	27.8	31.9	29.7	27.1
<b>26</b>	Total Government Expenditure (Pula, Millions)	50,564	54,411	56,275	58,393	62,351
<b>27</b>	Total Government Expenditure (percent of GDP)	34.7	32.1	31.2	30.8	31.6
<b>28</b>	Total Government Deficit/Surplus (Pula, Millions)	5340	(6,991)	1,124	(1,982)	(8,881)
<b>29</b>	Total Government Deficit/Surplus (percent of GDP)	3.7	4.1	0.6	1.04	4.5
<b>30</b>	Total Government Debt and Guarantees (Pula, Millions)	33,131	35,342	36,864	32,994	34,411
<b>31</b>	Total Government Debt and Guarantees (percent of GDP)	22.8	21.9	20.5	17.4	17.4
<b>32</b>	Current Account Balance	3,219	13,222	9,613	3,522	(12,022)
<b>33</b>	Current Account Balance (percent of GDP)	2.2	7.8	5.3	1.9	(7.6)
<b>34</b>	Merchandise Exports (Pula, Millions)	63,693	80,260	61,406	65,066	56,318
<b>35</b>	Merchandise Exports Growth (percent Change)	(17.8)	9.1	(23.5)	5.96	(13.4)
<b>36</b>	Merchandise Imports (Pula, 2.2 Millions)	70,640	64,282	53,207	61,882	67,969
<b>37</b>	Merchandise Imports Growth (percent Change)	1.5	(9.2)	(19.1)	16.3	9.8

# 1. Introduction (Cont.)

**Table 2:** Selected economic Indicators for Botswana (continued)

Economic Indicators		2015	2016	2017	2018	2019
38	Merchandise Trade (Pula, Millions)	6,558	16,262	9,622	3,522	(11,652)
39	Trade Balance (percent of GDP)	6.2	2.0	5.3	1.9	(5.9)
Labour Markets						
40	Government (Central & Local excluding Ipelegeng)	130,220	128,279	129,009	129,009	156,785
41	Parastatals	19,411	19,101	19,469	19,733	23,497
42	Private Sector	191,484	197,110	193,480	195,198	250,778

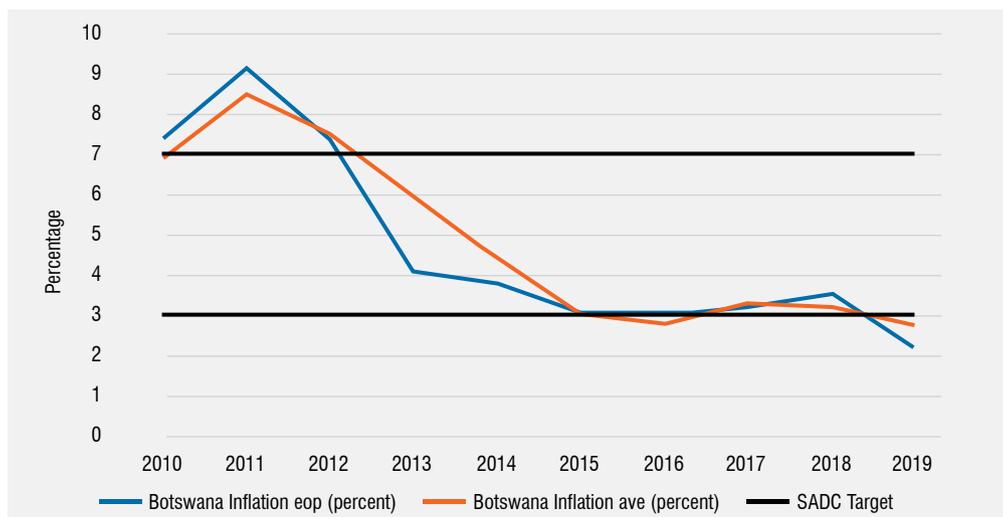
Source: Bank of Botswana, World Economic Outlook Database

**Figure 1:** Botswana's Nominal and real GDP Growth



Source: Bank of Botswana Financial Statistics and Annual Reports.

**Figure 2:** Botswana's Inflation Trends (Percent)



Source: Bank of Botswana Financial Statistics

# 1. Introduction (Cont.)

## 1.4 TYPES OF REGULATED NON-BANK FINANCIAL INSTITUTIONS (NBFIS)

**Table 3:** NBFIs Regulated under the Provisions of the NBFIRA Act, CAP 46:08

Serial No.	Regulated NBFIs/Activities	Section 2(1)
<b>Insurance</b>		
1	Insurance Agent	(i)
2	Insurance Broker	(j)
3	An Insurer	(k)
4	International Insurance Firm	(l)
5	A medical aid fund	(v)
<b>Retirement Funds</b>		
6	An Administrator of a Retirement fund	(b)
7	A friendly Society	(h)
8	A Retirement fund	(q)
<b>Capital Markets</b>		
9	An Asset Manager	(a)
10	A central counterparty	(c)
11	A central securities depository	(d)
12	A Custodian	(f)
13	Investment Advisor	(m)
14	A Management Company for a Collective Investment Under-taking	(n)
15	A market maker	(o)
16	A Securities Dealer / Broker	(r)
17	A Securities Exchange	(s)
18	A transfer agent or transfer secretary	(t)
19	A Securities Institution	(x)
20	A Collective Investment Undertaking (CIU)	
<b>Non-Bank Lending Companies</b>		
21	A pawnshop	(bb)
22	Finance or Leasing Companies	(g)
23	A Micro Lender	(p)
24	A pawnbroker	(u)
25	A micro lending agent	(z)
<b>Other NBFIs</b>		
26	A participant	(aa)
27	A trustee	(cc)
28	A person declared by the Minister to be a non- bank financial institution by notice in the Gazette.	(dd)
29	A trustee of a collective investment undertaking or a retirement fund	(w)
30	A financial group	(y)

Source: NBFIRA Act, 2016

# 1. Introduction (Cont.)

## 1.5 AN OVERVIEW OF REGULATED NON-BANK FINANCIAL INSTITUTIONS (NBFIS) SECTOR

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

<b>NBFIs By Categories</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Insurance Industry</b>	<b>2,881</b>	<b>2,538</b>	<b>2,716</b>	<b>2,510</b>	<b>3,199</b>
Reinsurance Companies	3	3	3	3	3
General Insurance Companies	12	12	12	12	12
Life Insurance Companies	9	9	9	8	8
Medical Aids Funds (MAFs)	9	10	10	5	5
Insurance Brokers	47	51	51	56	55
Corporate Insurance Agents	194	161	161	150	138
Insurance Agents and Sub-Agents	2,607	2,292	2,470	2,276	2,978
<b>Retirement Funds</b>	<b>93</b>	<b>89</b>	<b>88</b>	<b>85</b>	<b>86</b>
Stand Alone Funds	86	82	81	75	76
Umbrella Funds	5	5	5	6	6
Fund Administrators	2	2	2	4	4
<b>Capital Markets</b>	<b>53</b>	<b>64</b>	<b>82</b>	<b>83</b>	<b>105</b>
Of which:					
Stock Exchange	1	1	1	1	1
Central Securities Depository	1	1	1	1	1
Stockbrokers/Securities Dealers	4	4	4	5	4
IFSC Accredited Global Businesses	7	5	5	4	2
Asset Managers	14	22	22	21	19
Management Companies for CIUs	4	7	7	7	8
CIUs/Funds	17	17	19	19	39
Investment company with Variable Capital	0	2	2	2	2
Trustees for CIUs	3	3	3	3	3
Custodians	3	3	3	3	3
Investment Advisors	13	16	15	18	19
Externally Licensed Funds	75	75	81	81	81
Nominated Transfer Secretaries	0	0	0	0	4
<b>Lending Activities</b>	<b>286</b>	<b>311</b>	<b>310</b>	<b>342</b>	<b>376</b>
Of which:					
Micro-lenders	218	219	214	216	230
Pawn shops	57	72	76	82	87
Finance and Leasing Companies	11	20	20	44	59

**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

# 1. Introduction (Cont.)

## 1.6 NBFIS REPORTING FOR YEAR ENDING DECEMBER 31

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

NBFIs By Categories	Number of Active NBFIs		Number of NBFIs Submitting Reports	
	2018	2019	2018	2019
<b>Insurance Industry</b>	<b>2,515</b>	<b>3,199</b>	<b>86</b>	<b>83</b>
Reinsurance Companies	3	3	3	3
Short Term Insurance Companies	12	12	12	12
Long Term Insurance Companies	8	8	8	8
Insurance Brokers	58	55	58	55
Insurance Agents	150	138	-	-
Representatives	2,276	2,978	-	-
Medical Aid Funds	5	5	5	5
<b>Retirement Funds</b>	<b>81</b>	<b>82</b>	<b>81</b>	<b>82</b>
Stand Alone Funds	75	76	75	76
Umbrella Funds	6	6	6	6
Of which:				
Sub-Funds	285	307	285	307
<b>Capital Markets</b>	<b>79</b>	<b>100</b>	<b>79</b>	<b>74</b>
Stock Exchange	1	1	1	1
Central Securities Depository	1	1	1	1
Stockbrokers/Securities Dealers	4	4	4	4
IFSC Accredited Global Businesses	5	4	5	4
Asset Managers	22	21	21	21
ICVC	2	2	2	2
Management Companies for CIUs	7	7	7	7
CIUs/Funds	19	19	7	39
Trustees for CIUs	3	3	19	-
Custodians	3	3	3	-
Investment Advisers	15	18	3	-
<b>Lending Activities</b>	<b>342</b>	<b>376</b>	<b>20</b>	<b>20</b>
Micro-lenders	216	230	20	20
Pawn shops	82	87	20	-
Finance or Leasing Companies	44	59	0	-

Source: NBFIRA



# Financial Performance of the NBFIs

## 2. Financial Performance Overview

### 2.1. OVERVIEW OF FINANCIAL PERFORMANCE OF THE REGULATED NBFIS DURING THE YEAR ENDED DECEMBER 31, 2019

- 2.1.1 Table 6 (a) and 6 (b) presents the key items of the statements of financial position and comprehensive income for the regulated non-bank financial institutions during the year ended December 31, 2019, compared to the prior year. The retirement funds industry continues to dominate the NBFIS sector. When expressed as a percentage of the total NBFIS sector assets, retirement funds were 70 percent in 2019, a slight increase from 68 percent recorded the previous year. The retirement funds registered an increase of 8 percent from P82 billion in 2018 to P89 billion in 2019. Furthermore, the insurance industry also registered an increase of 7.3 percent from P20,074 million in 2018 to P21,539 million in 2019; capital markets had a decrease of 27 percent from P14,353 in 2018 to P10,484 in 2019; micro-lenders registered an increase of 14 percent from P4,757 million in 2018 to P5,437 million in 2019. As a result of these, the total assets of the NBFIS sector went up by 4 percent to P126 billion in 2019, from P121 billion in 2018.
- 2.1.2 The NBFIS sector revenues increased by 33 percent to P22 billion in 2019, from P17 billion in 2018. When expressed as a percentage of nominal GDP, the revenues were 11 percent, reflecting an increase from 9 percent recorded in the prior year. The increase in revenues reflected a general increase in different industries. Retirement funds registered an increase of 69 percent from P7 million in 2018 to P12 million in 2019 and Insurance had an increase of 3 percent from P8 million in 2018 to P8 million in 2019. Capital markets also had an increase of 26 percent from P770.4 million in 2018 to P969.9 million in 2019. Lastly, the Lending sector registered an increase of 21 percent from P1,323 million in 2018 to P1,602 million in 2019.

### 2.2 CAPITAL MANAGEMENT OF THE NBFIS SECTOR BALANCE SHEET

- 2.2.1 The capital and reserves of the NBFIS sector increased by 10.5 percent to P7.5 billion in 2019 from P6.8 billion in 2018. Micro lenders and insurance brokers recorded the largest increase in capital levels of 22 percent from P1,836 million in 2018 to P2,237 million in 2019 and 17 percent from P413 million in 2018 to P466 million in 2019, respectively. The capital to assets ratio of the NBFIS sector remained unchanged at 6 percent between the two years, which indicates that the sector continues to be well capitalized.

### 2.3 LIABILITIES

- 2.3.1 The NBFIS sector recorded a decline of 13.7 percent in total liabilities from P24,451 in 2018 to P21,108 in 2019. This was mainly driven by a decline of 84 percent from P5,727 million in 2018 to P913 million in 2019 in asset managers and 9 percent in medical aid funds from P243 million in 2018 to P221 million in 2019, which more than offset positive growth rates recorded by the rest of the other industries.

## 2. Financial Performance Overview (Cont.)

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

NBFIs By Categories	Total Assets in Pula (Millions)			Capital & Reserves (Millions)			Liabilities (Millions)		
	2018	2019	Annual Change	2018	2019	Annual Change	2018	2019	Annual Change
	<b>2018</b>	<b>2019</b>	<b>Percent</b>	<b>2018</b>	<b>2019</b>	<b>Percent</b>	<b>2018</b>	<b>2019</b>	<b>Percent</b>
<b>Insurance Industry</b>	<b>20,074</b>	<b>21,539</b>	<b>7.3</b>	<b>4,461</b>	<b>4,813</b>	<b>7.9</b>	<b>15,618</b>	<b>16,731</b>	<b>7.1</b>
Reinsurance Companies	394	505	28.2	164	189	15.2	230	315	37.0
General Insurance Companies	1,980	2,270	14.6	735	773	5.2	1,245	1,498	20.3
Life Insurance Companies	16,222	17,169	5.8	2,578	2,754	6.8	13,644	14,416	5.7
Insurance Brokers	413	466	12.8	162	189	16.7	256	281	9.8
Medical Aid Funds	1,065	1,129	6.0	822	908	10.5	243	221	(9.1)
<b>Capital Markets</b>	<b>14,353</b>	<b>10,484</b>	<b>(27.0)</b>	<b>490</b>	<b>448</b>	<b>(8.6)</b>	<b>5,830</b>	<b>1,177</b>	<b>(80)</b>
Stock Exchange	76	88	15.8	58	65	12.1	19	23	21
Central Securities Depository	31	36	16.1	27	26	(3.7)	4	10	150
Stockbrokers/Securities Dealers	40	45	12.5	21	20	(4.8)	18	25	39
Asset Managers	6,078	1,213	(80.0)	352	305	(13.4)	5,727	913	(84)
Management Companies for CIUs	94	239	154.3	32	32	0	62	206	232
AUM (Retail & Private)	8,034	8,863	10.3	-	-	-	-	-	-
<b>Lending Activities</b>	<b>4,757</b>	<b>5,437</b>	<b>14.3</b>	<b>1,836</b>	<b>2,237</b>	<b>21.8</b>	<b>3,049</b>	<b>3,348</b>	<b>9.8</b>
Micro Lenders (Top 20)*	4,757	5,437	14.3	1,836	2,237	21.8	3,049	3,348	9.8
Pawnshops	-	-	-	-	-	-	-	-	-
Finance or Leasing Companies	-	-	-	-	-	-	-	-	-
<b>Sub Total (NBFI excluding RF)</b>	<b>39,279</b>	<b>37,567</b>	<b>(4.4)</b>	<b>6,787</b>	<b>7,498</b>	<b>10.5</b>	<b>24,497</b>	<b>21,256</b>	<b>(13.2)</b>
<b>Retirement Funds***</b>	<b>81,819</b>	<b>88,573</b>	<b>8.3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>Grand Total**</b>	<b>121,046</b>	<b>126,047</b>	<b>4.1</b>	<b>6,787</b>	<b>7,498</b>	<b>10.5</b>	<b>24,497</b>	<b>21,256</b>	<b>(13.2)</b>

Source: NBFIRA

\* Top 64 Micro-lenders were 4,852 Million Pula in 2018 and Top 64 Micro lenders in 2019 was 5,544 Million Pula.

\*\* Grand Total including Top 64 Micro lenders was 121,098 Million Pula in 2018 and 126,140 Million Pula in 2019

\*\*\* Retirement Funds Assets based on Management accounts is 78,972(2018) and 93,134 (2019).

## 2. Financial Performance Overview (Cont.)

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

NBFIs By Categories	Gross Income in Pula (Millions)			Total Expenditure (Millions)			Profit/Loss Before Tax (Millions)		
	2018	2019	Annual Change	2018	2019	Percentage Change	2018	2019	Annual Change
	<b>2018</b>	<b>2019</b>	<b>Percent</b>	<b>2018</b>	<b>2019</b>	<b>Percent</b>	<b>2018</b>	<b>2019</b>	<b>Percent</b>
<b>Insurance Industry</b>	<b>7,817</b>	<b>8,038</b>	<b>2.88</b>	<b>7,199</b>	<b>5,511</b>	<b>(23)</b>	<b>766</b>	<b>838</b>	<b>9.4</b>
Reinsurance Companies	262	405	54.6	84	202	140.5	23	26	13.0
General Insurance Companies	1,366	1,502	10.0	791	848	7.2	111	98	(11.7)
Life Insurance Companies	4,084	3,856	(5.6)	4,343	4,097	(5.7)	464	570	22.8
Insurance Brokers	383	439	14.6	328	364	11.0	58	74	27.6
Medical Aid Funds	1,722	1,836	6.6	1,653		(100.0)	110	70	(36.4)
<b>Capital Markets</b>	<b>770.4</b>	<b>969.9</b>	<b>25.9</b>	<b>606.3</b>	<b>883.6</b>	<b>45.7</b>	<b>165.7</b>	<b>87.5</b>	<b>(47.2)</b>
Stock Exchange	31.8	32.6	2.5	25	26	4.0	7	7	0.0
Central Securities Depository	6.9	6.8	(1.4)	7	7	0.0	0.1	0.6	500.0
Stockbrokers/Securities Dealers	32.7	30.5	(6.7)	33.3	28.6	(14.1)	0.6	1.9	216.7
Asset Managers	658	863	31.2	513	789	53.8	145	74	(49.0)
Management Companies for CIUs	41	37	(9.8)	28	33	17.9	13	4	(69.2)
<b>Lending Activities</b>	<b>1,323</b>	<b>1,602</b>	<b>21.1</b>	<b>968</b>	<b>1,009</b>	<b>4.2</b>	<b>493</b>	<b>736</b>	<b>49.3</b>
Micro Lenders	1,323	1,602	21.1	968	1,009	4.2	493	736	49.3
Pawnshops			-			-			-
Finance or Leasing Companies			-			-			-
<b>Sub Total</b>	<b>9,910</b>	<b>10,610</b>	<b>7.1</b>	<b>8,773</b>	<b>7,404</b>	<b>(15.6)</b>	<b>1,425</b>	<b>1,662</b>	<b>16.6</b>
Pension Funds	6,995	11,800	68.7	4,521	3,747	(17.1)	2,474	8,053	225.5
<b>Grand Total</b>	<b>16,905</b>	<b>22,410</b>	<b>32.6</b>	<b>13,294</b>	<b>11,151</b>	<b>(16.1)</b>	<b>3,899</b>	<b>9,715</b>	<b>149.2</b>

Source: NBFIRA

### 2.2 NBFi SECTOR RELATIVE TO GROSS DOMESTIC PRODUCT AT MARKET PRICES (2018 -2019)

#### 2.4 ASSETS UNDER MANAGEMENT (AUM)

2.4.1 Overall Assets under Management (AUM) of the NBFIs increased by 7.5 percent to end the year 2019 at P49.9 billion, compared to P46.4 billion recorded in the previous year. When expressed as percentage of GDP at Market prices, AUM of local investment institutions registered a slight increase to 25 percent in 2019 from 24 percent in 2018. The Retirement funds under management of local fund managers ended the year with an increase of 12 percent to P36 billion in 2019, compared to P32 billion recorded in 2018.

2.4.2 Discretionary Assets (including locally managed pension funds) registered a decrease of 6 percent on a year-on-year basis to P37 billion in 2019 from P39 billion in 2018. CIU Assets on the other hand increased significantly by 78 percent during the same period to P13 billion in 2019 from P 7.4 billion in 2018.

## 2. Financial Performance Overview (Cont.)

**Table 7:** Assets under Management Relative to Gross Domestic Product at Market Prices

Indicators	2018	2019	Annual Change
	In Pula (Millions)	In Pula (Millions)	
Nominal Gross Domestic Product (Pula Millions)	190,365	197,269	3.6
Real Gross Domestic Product (Pula Millions)	96,533	99,396	3.0
Collective Investment Undertakings (“CIUs”) Funds	7,436	13,257	78.3
Discretionary (“Non CIUs”)	38,968	36,597	(6.1)
<b>Overall AUM ( CIUs and Non CIUs)</b>	<b>46,404</b>	<b>49,854</b>	<b>7.4</b>
of which:			
Retirement Fund investments (Local Managers)	34,500	38,512	11.6
Other Institutions and retail	11,719	11,342	(3.2)
CIU Assets / GDP	3.9	6.7	71.8
Non CIU Assets/GDP	20.5	18.6	(9.3)
Overall AUM / GDP	24.4	25.3	3.7
Retirement Funds Assets	81,818	88,573	8.3

**Source:** NBFIRA



# **Sectorial Overview**

## 3. Sectorial Overview

### 3.1. INSURANCE

#### 3.1.1 Insurers and Reinsurers

##### 3.1.1.1 Performance of Life Insurance Business

**Table 8:** Financial Performance of Life / Long term Insurance Business: Income statement and Balance sheet

	<b>2018</b>	<b>2019</b>	<b>Annual Change</b>
	(P'000)	(P'000)	Percent
Gross Premiums Written	4,083,944	3,856,053	(5.6)
Net Premiums Written	3,979,681	3,742,817	(6.0)
Net Premiums Earned	2,921,021	3,126,346	7.0
Net Claims Paid	1,981,936	2,078,474	4.9
Underwriting Expenses	3,115,933	3,381,646	8.5
Total Underwriting Income	4,343,271	4,096,533	(5.7)
<b>Net Profit Before Tax</b>	<b>463,903</b>	<b>569,969</b>	<b>22.9</b>
Total Assets	<b>16,222,240</b>	<b>17,182,791</b>	<b>5.9</b>
Liabilities	13,644,116	14,429,163	5.8
Total Capital	2,578,123	2,753,628	6.8
<b>Total Capital and Liabilities</b>	<b>16,222,240</b>	<b>17,182,791</b>	<b>5.9</b>

Source: NBFIRA

## 3. Sectorial Overview (Cont.)

### 3.1. INSURANCE (continued)

#### 3.1.1.2 Performance of General Insurance Business

**Table 9:** Financial Performance of General /Short term Insurance Business: Income Statement and Balance Sheet

	<b>2018</b>	<b>2019</b>	<b>Annual Change</b>
	(P'000)	(P'000)	Percent
Gross Premiums Written	1,365,826	1,502,201	10.0
Net Premiums Written	860,765	951,120	10.5
Net Premiums Earned	835,157	881,076	5.5
Net Incurred Claims	422,859	485,419	14.8
Underwriting Expenses	790,747	848,189	7.3
Total Underwriting Income	44,410	32,887	(26.0)
<b>Net Profit Before Tax</b>	<b>110,512</b>	<b>98,232</b>	<b>(11.1)</b>
<b>Total Assets</b>	<b>1,979,569</b>	<b>2,270,090</b>	<b>14.7</b>
Total Liabilities	1,244,981	1,497,559	20.3
<b>Total Capital</b>	<b>734,589</b>	<b>773,382</b>	<b>5.3</b>
<b>Total Capital and Liabilities</b>	<b>1,979,569</b>	<b>2,270,941</b>	<b>14.7</b>

Source: NBFIRA

#### 3.1.1.3 Performance of Re-Insurance Business

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

	<b>2018</b>	<b>2019</b>	<b>Annual Change</b>
	(P'000)	(P'000)	Percent
Gross Written Premium	262,497	405,074	54.3
Net Premiums Written	163,465	237,753	45.4
Net Premiums Earned	121,582	231,191	90.1
Net Acquisition Cost	40,990	56,612	38.1
Underwriting Expenses	84,287	201,711	139.3
Total Underwriting Income(Loss)	(13,919)	29,480	(311.8)
<b>Net Profit Before Tax</b>	<b>27,026</b>	<b>32,891</b>	<b>21.7</b>
<b>Total Assets</b>	<b>394,131</b>	<b>504,781</b>	<b>28.1</b>
Total Liabilities	229,766	315,414	37.3
Total Capital	164,365	189,367	15.2
<b>Total Capital and Liabilities</b>	<b>394,131</b>	<b>504,781</b>	<b>28.1</b>

Source: NBFIRA

## 3. Sectorial Overview (Cont.)

### 3.1. INSURANCE (continued)

#### 3.1.2 Financial Performance of Insurance Brokers

**Table 11:** Financial Performance of Insurance Brokers: Income Statement

	<b>2018</b>	<b>2019</b>	<b>Annual Change</b>
	(P'000)	(P'000)	Percent
Commission Earned	304,358	361,258	18.7
Other Revenue	76,861	77,424	0.7
Investment Revenue	-	-	-
<b>Total Revenue</b>	<b>381,219</b>	<b>438,681</b>	<b>15.1</b>
Operating expenses	307,735	337,525	9.7
Other Expenses	14,696	25,773	75.4
Related party expenses	415	1,505	262.7
<b>Total Expenses</b>	<b>322,846</b>	<b>363,876</b>	<b>12.7</b>
<b>Net Income Before tax</b>	<b>58,373</b>	<b>73,879</b>	<b>26.6</b>
Tax	14,961	22,140	48.0
<b>Net Income After Tax</b>	<b>43,412</b>	<b>51,739</b>	<b>19.2</b>

Source: NBFIRA

**Table 12:** Financial Performance of Insurance Brokers: Balance Sheet

	<b>2018</b>	<b>2019</b>	<b>Annual Change</b>
	(P'000)	(P'000)	Percent
<b>Insurance Brokers Balance Sheet</b>			
Current Assets	297,688	350,124	17.6
Related Party Loans and assets	21,997	15,627	(29.0)
Non- Current Assets	93,681	99,804	6.5
<b>Total Assets</b>	<b>413,367</b>	<b>465,555</b>	<b>12.6</b>
Trade Payables	192,217	209,299	8.9
Shareholders Loans / Related party payables	14,941	12,520	(16.2)
Other Liabilities	44,535	58,668	31.7
Total Liabilities	251,692	281,120	11.7
Capital	37,623	41,559	10.5
Reserves and Retained Earnings	124,052	146,976	18.5
Total Capital	161,675	188,535	16.6
<b>Total Capital and Liabilities</b>	<b>413,367</b>	<b>469,655</b>	<b>13.6</b>

Source: NBFIRA

## 3. Sectorial Overview (Cont.)

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

**Table 13:** Financial Performance of Medical Aid Funds

	2018	2019	Annual Change
	(P'000)	(P'000)	Percent
Gross Contributions	1,722,336	1,835,799	6.6
Total Claim Paid	1,440,507	1,583,098	9.9
Non-Health Expenditure	212,223	131,749	(37.9)
Net Surplus Before Tax	109,546	70,202	(35.9)
Total Assets	1,064,575	1,128,888	6.0
Total Liabilities	242,582	220,870	(9.0)
Total Capital	821,992	908,018	10.5
Total Liabilities (includes Capital)	1,064,575	1,128,888	6.0

Source: NBFIRA

### 3.2 RETIREMENT FUNDS

**Table 14:** Financial Performance of Retirements Funds (Pula 000')

	2018	2019	Annual Change
	(P'000)	(P'000)	Percent
No. of Retirement Funds	86	86	0
Defined Benefits (DB) Only	3	3	0
Defined Contributions (DC) Only	81	76	(6)
Mixed DC and DB	2	2	0
No. of Active Members	232,439	230,588	(0.8)
No. of Deferred Members	18,607	21,310	14.5
Pensioners	12,051	12,693	5.3
<b>Value of Retirement Funds as per submitted Audited Financial Statements</b>			
Member Contributions	1,129,214	1,500,000	32.8
Employer Contributions	3,152,000	3,073,000	(2.5)
Investment Income	2,499,343	6,968,000	178.8
Income from life insurance	12,331	18,600	50.8
Other Income	201,068	240,000	19.4
<b>Total Income</b>	<b>6,987,840</b>	<b>11,817,600</b>	<b>69.1</b>
Benefit payments	3,794,000	2,962,000	(21.9)
Insurance Premiums	17,166	18,000	4.9
Administration, Management Expenses and Fees Other expenses	710,000	767,000	8.0
<b>Total Expenditure</b>	<b>4,521,166</b>	<b>3,747,000</b>	<b>(17)</b>
Retirement Funds Investment Assets			
Botswana Equities	13,034,000	13,155,000	0.9
Exchange Traded Funds	580,000	737,000	27.1
Botswana Unlisted Equities	2,114,000	2,348,000	11.1
Pula Bonds	8,432,000	8,987,000	6.6
Pula Cash/ Near Cash	6,619,000	8,988,000	35.8
Botswana Property	1,494,000	1,802,000	20.6
<b>Total Botswana Investments</b>	<b>32,273,000</b>	<b>36,017,000</b>	<b>11.6</b>

## 3. Sectorial Overview (Cont.)

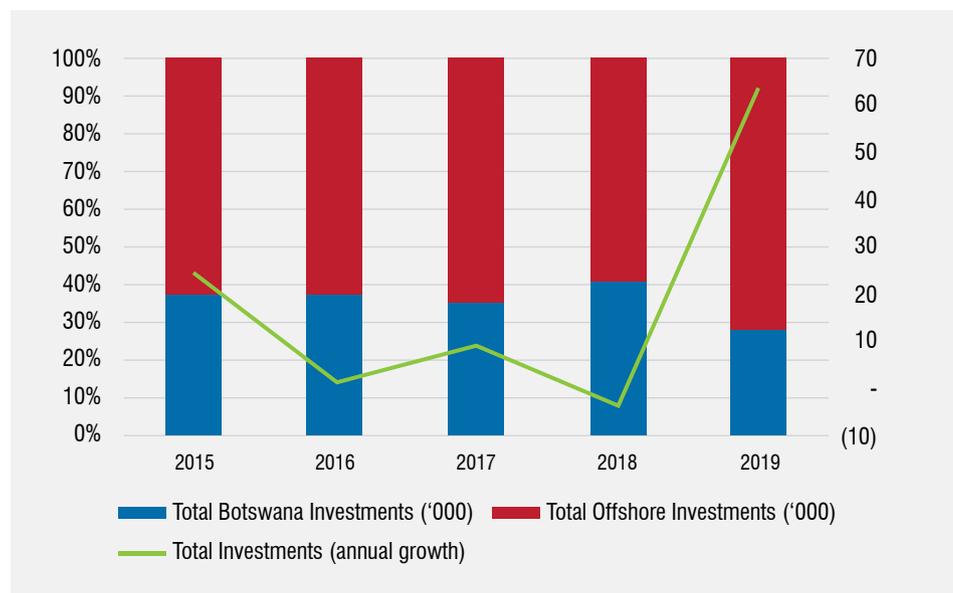
### 3.2 RETIREMENT FUNDS (continued)

**Table 14:** Financial Performance of Retirements Funds (Pula 000') (continued)

	2018	2019	Annual Change
	(P'000)	(P'000)	Percent
Offshore Equities	36,610,000	42,939,000	17.3
Offshore Bonds	5,846,000	6,087,000	4.1
Offshore Cash/Near Cash	1,137,000	1,083,000	(4.7)
<b>Total Offshore Investments</b>	<b>46,699,000</b>	<b>57,117,000</b>	<b>22.3</b>
<b>Total Investments</b>	<b>78,972,000</b>	<b>93,134,000</b>	<b>17.9</b>
Dual Listed Equities	1,333,000	1,382,000	3.7
Alternative Investments	1,773,000	5,626,000	217.3

Source: NBFIRA

**Figure 3:** Pension Fund Asset Allocation and Growth during 2015 to 2019



Source: NBFIRA

## 3. Sectorial Overview (Cont.)

### 3.3 CAPITAL MARKETS

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

Table 15: Financial Performance of the BSE

	2018	2019	Annual Change
BSE Financials	(P'000)	(P'000)	Percent
Total Revenue	31,754	32,661	2.9
Total Expenses	24,573	25,362	3.2
Profit Before Tax	7,181	7,028	(2.1)
Tax	-	-	-
Profit after tax	7,181	7,028	(2.1)
<b>Total Assets</b>	<b>76,472</b>	<b>87,505</b>	<b>14.4</b>
Capital and Reserves	57,634	64,663	12.2
Total Liabilities	18,837	22,843	21.3
<b>Total Liabilities and Equity</b>	<b>76,472</b>	<b>87,505</b>	<b>14.4</b>

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

Table 16: Financial Performance of Central Securities Depository

	2018	2019	Annual Change
CSD Financials	(P'000)	(P'000)	Percent
Total Revenue	6,940	6,766	(2.5)
Total Expenses	6,838	7,072	3.4
<b>Profit Before Tax</b>	<b>102</b>	<b>(306)</b>	<b>(400.0)</b>
Tax	-	-	0.0
<b>Profit after tax</b>	<b>102</b>	<b>(306)</b>	<b>(400.0)</b>
Total Assets	30,955	31,505	1.8
Equity/Capital	26,519	25,895	(2.4)
Total Liabilities	4,436	5,611	26.5
<b>Total Liabilities and Equity</b>	<b>30,955</b>	<b>31,505</b>	<b>1.8</b>

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

Table 17: Financial Performance of Securities Brokers/ Dealers

	2018	2019	Annual Change
Securities Brokers/Dealers Financials	(P'000)	(P'000)	Percent
Total Revenue	32,691	30,494	(6.7)
Total Expenses	33,268	28,634	(13.9)
<b>Profit Before Tax</b>	<b>(577)</b>	<b>1,860</b>	<b>(422.4)</b>
Tax	-	(590)	
<b>Profit after tax</b>	<b>(1,043)</b>	<b>4,571</b>	<b>(538.3)</b>
<b>Total Assets</b>	<b>39,653</b>	<b>44,645</b>	<b>12.6</b>
Capital and Reserves	21,247	20,142	(5.2)
Total Liabilities	18,406	24,503	33.1
<b>Total Liabilities and Equity</b>	<b>39,653</b>	<b>44,645</b>	<b>12.6</b>

Source: NBFIRA

## 3. Sectorial Overview (Cont.)

### 3.3 CAPITAL MARKETS (continued)

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

**Table 18:** Financial Performance of Management Companies for Collective Investment Undertakings

	<b>2018</b>	<b>2019</b>	<b>Annual Change</b>
<b>MANCOS Financials</b>	(P'000)	(P'000)	Percent
Total Revenue	41,153	37,357	(9.2)
Total Expenses	(28,382)	(33,093)	16.6
<b>Profit Before Tax</b>	<b>12,771</b>	<b>4,263</b>	<b>(66.6)</b>
Tax	(3,222)	1,098	(134.1)
Profit after tax	9,548	5,362	(43.8)
<b>Total Assets</b>	<b>94,833</b>	<b>238,788</b>	<b>151.8</b>
Capital and Reserves	32,805	32,354	(1.4)
Other Liabilities	62,028	206,435	232.8
<b>Total Liabilities (Includes capital)</b>	<b>94,833</b>	<b>238,788</b>	<b>151.8</b>

Source: NBFIRA

### 3.4 INVESTMENT INSTITUTIONS

#### 3.4.1 Summary of Financial Performance of Asset Managers

**Table 19:** Financial Performance of Asset Managers

	<b>2018</b>	<b>2019</b>	<b>Annual Change</b>
<b>Asset Managers Financials</b>	(P'000)	(P'000)	Percent
Total Revenue	657,697	862,818	31.2
Total Expenses	(513,002)	(788,977)	53.8
Profit Before Tax	144,695	73,841	(49.0)
Tax	(33,264)	(7,104)	(78.6)
<b>Profit after tax</b>	<b>111,431</b>	<b>66,737</b>	<b>(40.1)</b>
<b>Total Assets</b>	<b>6,072,372</b>	<b>1,212,600</b>	<b>(80.0)</b>
Capital	352,316	305,211	(13.4)
Total Liabilities	5,720,415	913,343	(84.0)
<b>Total Liabilities (Includes Capital)</b>	<b>6,072,372</b>	<b>1,212,600</b>	<b>(80.0)</b>

Source: NBFIRA

## 3. Sectorial Overview (Cont.)

### 3.4 INVESTMENT INSTITUTIONS (continued)

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

Table 20: Financial Performance of Capital Markets Participants

	2018	2019	Annual Change
Capital Markets Participants	(P'000)	(P'000)	Percent
Total Revenue	770,235	970,096	25.9
Total Expenses	606,063	883,138	45.7
<b>Profit Before Tax</b>	<b>164,172</b>	<b>86,686</b>	<b>(47.2)</b>
Tax	30,042	8,792	(70.7)
<b>Profit after tax</b>	<b>127,219</b>	<b>83,392</b>	<b>(34.5)</b>
Total Assets	6,314,285	1,615,043	(74.4)
Capital and Reserves	490,521	448,265	(8.6)
Total Liabilities	5,824,122	1,172,735	(79.9)
<b>Total Liabilities (Includes Capital)</b>	<b>6,314,285</b>	<b>1,615,043</b>	<b>(74.4)</b>

### 3.5 LENDING ACTIVITIES

#### 3.5.1 Summary of Top 20 Financial Performance of Micro Lenders

Table 21: Financial Performance of Selected Micro Lenders in 2019

	2018	2019	Annual Change
Select Micro Lenders Financials	(P'000)	(P'000)	Percent
Interest Income	1,188,302	1,432,023	20.5
Other Income	203,211	312,990	54.0
<b>Total Income</b>	<b>1,391,513</b>	<b>1,745,013</b>	<b>25.4</b>
Interest Expenses	250,979	308,335	22.9
Other Expenses	813,086	701,079	(13.8)
<b>Total Expense</b>	<b>1,064,064</b>	<b>1,009,414</b>	<b>(5.1)</b>
Net Income Before Tax	507,640	735,599	44.9
Tax	123,603	173,343	40.2
<b>Net Income After Tax</b>	<b>386,553</b>	<b>568,038</b>	<b>46.9</b>
Loan Book Values	3,891,992	4,551,067	16.9
Other Assets	865,269,935	993,352,843	14.8
<b>Total Assets</b>	<b>4,757,262</b>	<b>5,544,411</b>	<b>16.5</b>
Capital & Reserves	1,866,755	2,237,191	19.8
Other Liabilities	1,030,569	3,307,291	220.9
<b>Total Capital and Liabilities</b>	<b>2,897,324</b>	<b>5,544,482</b>	<b>91.4</b>

Source: NBFIRA

A black and white photograph of a woman with short dark hair, wearing glasses, a pearl necklace, and a white blazer over a dark top. She is seated in a black leather office chair at a dark, reflective desk. The background wall is covered in a white, three-dimensional hexagonal pattern. Two Siemens wall-mounted devices are visible on the wall. A dark shelving unit with a decorative spherical object is partially visible in the upper right. A large, semi-transparent orange circle is overlaid on the right side of the image, containing the title text.

**Five Year Period  
NBFI Sector Overview  
(2015-2019)**

## 4. Five Year Period NBFi Sector Overview (2015-2019)

### 4.1. INSURANCE

#### 4.1.1 Insurers and Reinsurers

##### 4.1.1.1 Performance of Life Insurance Business

**Table 22:** Financial Performance of Life Insurance Business: Five years Income Statements

<b>Life Insurance Income Statement</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Gross Premium Written	3,335,632	3,162,724	3,729,750	4,083,944	3,856,053
Premiums Ceded	76,096	82,792	106,804	105,316	124,007
<b>Net Premiums Written</b>	<b>3,259,536</b>	<b>3,079,932</b>	<b>3,622,947</b>	<b>3,979,681</b>	<b>3,742,817</b>
Change in UPR	1,353,442	447,684	1,025,904	1,058,660	616,471
<b>Net Premiums Earned</b>	<b>1,906,094</b>	<b>2,632,248</b>	<b>2,597,043</b>	<b>2,921,021</b>	<b>3,126,346</b>
Incurred Claims	1,635,238	1,936,947	1,833,297	1,981,936	2,078,474
Reinsurance Recoveries	35,083	43,285	75,755	37,525	69,028
<b>Net Claims Paid</b>	<b>1,600,155</b>	<b>1,893,662</b>	<b>1,757,542</b>	<b>1,981,936</b>	<b>2,078,474</b>
Net Acquisition Costs	93,073	580,873	618,510	666,382	768,561
Operating Expenses	1,453,421	808,325	797,779	467,614	529,450
<b>Underwriting Expenses</b>	<b>3,146,649</b>	<b>3,282,928</b>	<b>3,173,831</b>	<b>3,115,933</b>	<b>3,381,646</b>
<b>Total Underwriting Income</b>	<b>(1,240,555)</b>	<b>(650,680)</b>	<b>(576,788)</b>	<b>4,343,271</b>	<b>4,096,533</b>
Investments Income	1,813,584	1,243,541	1,055,476	646,054	752,884
Other Income	300,679	889,674	296,368	140,369	98,133
Retrocession	-	-	-	-	-
<b>Net Profit Before Tax</b>	<b>733,119</b>	<b>891,281</b>	<b>701,165</b>	<b>463,903</b>	<b>569,969</b>
Tax	133,716	147,032	127,284	121,458	118,864
<b>Net Income After Tax</b>	<b>564,156</b>	<b>744,250</b>	<b>573,881</b>	<b>342,445</b>	<b>451,105</b>

Source: NBFIRA

## 4. Five Year Period NBFi Sector Overview (2015-2019) (Cont.)

### 4.1. INSURANCE (continued)

**Table 23:** Financial Performance of Life Insurance Business: Five years Balance Sheet

<b>Life Insurance Income Statement</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Non-current assets	179,375	303,780,339	423,206,042	820,082,524	282,210,317
Cash and Investments	615,462	757,257,568	988,079,725	824,939,405	1,219,707,395
Financial Assets	16,504,679	15,977,938,941	17,667,678,734	12,584,547,180	13,293,192,761
Tax Related Assets	1,543	6,980,000	13,427,254	26,379,321	21,674,658
Trade & Other Receivables	326,273	398,433,689	555,289,153	478,801,732	415,272,696
Other investments	397,208	292,972,238	327,046,371	1,380,019,070	1,252,324,000
Reinsurance Liabilities	33,693	38,155,615	55,487,498	55,504,837	65,018,807
Other Assets	1,408,849	1,513,655,736	1,394,553,065	51,965,455	633,390,266
<b>Total Assets</b>	<b>19,467,000</b>	<b>19,289,174,126</b>	<b>21,424,767,842</b>	<b>16,222,239,524</b>	<b>17,182,790,900</b>
Insurance Liabilities	15,811,381	15,555,544,476	17,386,063,180	12,802,568,713	13,450,522,287
Trade & Other Payables	708,171	675,663,934	787,879,905	688,944,022	756,247,505
Related Party Payables	83,964	74,717,762	131,324,401	73,197,762	83,257,492
Tax related Liability	51,743	34,105,652	35,631,924	7,470,000	8,145,093
Other Liabilities	10,587	47,577,961	142,821,009	62,968,930	121,586,695
<b>Total Liabilities (excluding capital)</b>	<b>16,665,847</b>	<b>16,387,609,785</b>	<b>18,483,720,419</b>	<b>13,644,136,427</b>	<b>14,429,163,203</b>
Share Capital	254,607	312,107,164	322,597,164	276,161,347	311,161,347
Reserves	1,157,292	1,229,309,339	1,278,141,364	1,183,582,238	1,025,934,421
Retained Earnings	1,389,336	1,360,147,838	1,340,308,895	1,118,378,512	1,416,531,929
Total Capital	2,801,235	2,901,564,341	2,941,047,423	2,578,122,097	2,753,627,697
<b>Total Liabilities and Equity</b>	<b>19,467,082</b>	<b>19,289,174,126</b>	<b>21,424,767,842</b>	<b>16,222,239,524</b>	<b>17,182,790,900</b>

Source: NBFIRA

## 4. Five Year Period NBFi Sector Overview (2015-2019) (Cont.)

### 4.1. INSURANCE (continued)

#### 4.1.1.2 Performance of General Insurance Business

**Table 24:** Financial Performance of General Insurance Business: Five years Income Statements

General Insurance Income Statement	2015	2016	2017	2018	2019
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Gross Premium Written	1,294,916	1,291,941	1,261,692	1,365,826	1,502,201
Premiums Ceded	501,799	490,377	445,697	505,061	551,081
<b>Net Premiums Written</b>	<b>793,117</b>	<b>801,565</b>	<b>815,995</b>	<b>860,765</b>	<b>951,120</b>
Change in UPR	16,929	1,858	4,462	52,524	(70,044)
<b>Net Premiums Earned</b>	<b>776,188</b>	<b>795,063</b>	<b>812,381</b>	<b>835,157</b>	<b>881,076</b>
Incurred Claims	391,623	457,319	480,959	422,859	485,419
Net Acquisition Costs	99,125	90,734	121,185	119,914	96,099
Operating Expenses	198,867	219,943	241,406	247,792	266,542
<b>Underwriting Expenses</b>	<b>689,615</b>	<b>767,996</b>	<b>843,549</b>	<b>790,747</b>	<b>848,189</b>
<b>Total Underwriting Income</b>	<b>86,573</b>	<b>27,067</b>	<b>(31,168)</b>	<b>44,410</b>	<b>32,887</b>
Investments Income	69,768	38,211	30,141	37,231	39,189
Other Income	26,428	11,959	37,053	28,871	26,156
Reinsurance Recoveries	96,156	158,621	150,268	-	-
<b>Net Profit Before Tax</b>	<b>182,769</b>	<b>77,237</b>	<b>36,026</b>	<b>110,512</b>	<b>98,232</b>
Tax	36,563	19,343	17,252	16,672	31,430
<b>Net Income After Tax</b>	<b>146,206</b>	<b>61,053</b>	<b>23,589</b>	<b>98,587</b>	<b>66,802</b>

Source: NBFIRA

**Table 25:** Financial Performance of General Insurance Business: Five Years Balance Sheet

General Insurance Balance Sheet	2015	2016	2017	2018	2019
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Cash and Investments	487,048	496,508	559,340	736,950	830,270,279
Non-current assets	490,043	367,182	111,180	89,281	93,865,956
Other Current Assets	806,241	1,074,593	1,203,275	1,153,338	1,345,954,065
<b>Total Assets</b>	<b>1,783,333</b>	<b>1,938,284</b>	<b>1,873,795</b>	<b>1,979,569</b>	<b>2,270,090,300</b>
Insurance Liabilities	815,164	866,848	838,458	1,055,900	1,157,167,924
Long-term Liabilities	11,793	20,104	25,620	1,801	2,765,955
Other Current Liabilities	166,636	230,756	278,774	187,279	337,625,114
<b>Total Liabilities (excluding capital)</b>	<b>993,593</b>	<b>1,117,707</b>	<b>1,142,852</b>	<b>1,244,981</b>	<b>1,497,558,993</b>
Share Capital	219,774	229,616	307,376	295,440	315,022,919
Reserves	302,585	314,771	316,418	353,729	376,809,322
Retained Earnings	267,381	276,190	107,148	85,419	81,549,404
<b>Total Capital</b>	<b>789,740</b>	<b>820,577</b>	<b>730,943</b>	<b>734,589</b>	<b>73,381,645</b>
<b>Total Liabilities and Equity</b>	<b>1,783,333</b>	<b>1,938,284</b>	<b>1,873,795</b>	<b>1,979,569</b>	<b>2,270,940,638</b>

Source: NBFIRA

## 4. Five Year Period NBFi Sector Overview (2015-2019) (Cont.)

### 4.1. INSURANCE (continued)

#### 4.1.1.3 Performance of Reinsurance Business

**Table 26:** Financial Performance of Re-Insurance Business: Five Years Income Statement

<b>Re Insurance Income Statement</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Gross Premium Written	146,384	175,374	189,969	262,496	405,074
Premiums Ceded	44,110	47,482	57,351	99,032	167,321
<b>Net Premiums Written</b>	<b>102,274</b>	<b>127,892</b>	<b>132,619</b>	<b>163,465</b>	<b>237,753</b>
Change in UPR	1,049	7,489	2,396	27,777	(6,561)
<b>Net Premiums Earned</b>	<b>101,225</b>	<b>127,884</b>	<b>130,223</b>	<b>121,582</b>	<b>231,191</b>
Incurred Claims	28,358	53,157	70,311	51,215	85,649
<b>Net Acquisition Costs</b>	<b>37,473</b>	<b>37,781</b>	<b>43,565</b>	<b>40,989</b>	<b>56,612</b>
Operating Expenses	29,205	32,918	35,536	43,297	59,450
<b>Underwriting Expenses</b>	<b>95,035</b>	<b>123,856</b>	<b>149,413</b>	<b>84,287</b>	<b>201,711</b>
<b>Total Underwriting Income</b>	<b>6,190</b>	<b>4,028</b>	<b>(19,190)</b>	<b>(13,919)</b>	<b>29,480</b>
Investments Income	5,721	462,335	2,355	4,152	(2,202)
Other income (loss)	7,372	3,571	(1,691)	36,792	5,613
Retrocessions Recoveries	-	-	-	-	-
<b>Net Profit Before Taxes</b>	<b>18,832</b>	<b>8,062</b>	<b>(18,526)</b>	<b>27,026</b>	<b>32,891</b>
Tax	4,618	2,116	1,445	4,242	6,696
<b>Net Income After Tax</b>	<b>14,214</b>	<b>5,946</b>	<b>(19,971)</b>	<b>22,783</b>	<b>26,195</b>

Source: NBFIRA

**Table 27:** Financial Performance of Re-Insurance Business: Five Year Balance Sheet

<b>Re-Insurance Balance Sheet</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Cash and Equivalents	118,302	120,514	97,201	171,813	209,730
Non-current assets	4,949	4,121	3,825	2,858	10,718
Other Current Assets	110,721	124,266	153,168	219,461	284,333
<b>Total Assets</b>	<b>223,972</b>	<b>248,901</b>	<b>254,194</b>	<b>394,131</b>	<b>504,781</b>
Insurance Liabilities	70,199	84,885	131,724	183,439	255,366
Long-term Liabilities	949	793,945	335	1,018	18
Other Liabilities (current)	52,775	47,827	25,461	45,309	60,030
<b>Total Liabilities (excluding capital)</b>	<b>123,923</b>	<b>133,506</b>	<b>157,520</b>	<b>229,766</b>	<b>315,414</b>
Share Capital	91,864	91,864	93,383	95,630	146,366
Reserves	10,242	12,447	14,285	66,316	26,319
Retained Earnings	7,944	11,085	(10,995)	2,419	16,682
<b>Total Capital</b>	<b>110,050</b>	<b>115,395</b>	<b>96,673</b>	<b>164,365</b>	<b>189,367</b>
<b>Total Liabilities and Equity</b>	<b>223,972</b>	<b>248,901</b>	<b>254,193</b>	<b>394,131</b>	<b>504,781</b>

Source: NBFIRA

## 4. Five Year Period NBFi Sector Overview (2015-2019) (Cont.)

### 4.1. INSURANCE (continued)

#### 4.1.2 Financial Performance of Insurance Brokers

**Table 28:** Financial Performance of Insurance Brokers- Five Years Income Statement

<b>Insurance Brokers Income Statement</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Commission Earned	236,711	231,889	257,701	304,358	361,258
Other Revenue	101,777	151,987	107,483	76,861	77,424
Investment Revenue	-	-	-	-	-
<b>Total Revenue</b>	<b>338,488</b>	<b>383,876</b>	<b>365,184</b>	<b>381,219</b>	<b>438,681</b>
Operating expenses	222,217	260,301	266,825	307,735	337,525
Other Expenses	5,166	4,298	23,652	14,696	25,773
Related party expenses	10,455	685	12,960	415	1,505
<b>Total Expenses</b>	<b>237,838</b>	<b>265,284</b>	<b>303,437</b>	<b>322,846</b>	<b>363,876</b>
Net Income before tax	100,650	118,592	60,950	58,373	73,879
Tax	21,780	26,761	17,441	14,961	22,140
<b>Net Income After Tax Income</b>	<b>78,871</b>	<b>91,831</b>	<b>44,399</b>	<b>43,412</b>	<b>51,739</b>

Source: NBFIRA

**Table 29:** Financial Performance of Insurance Brokers-Five Years Balance Sheet

<b>Insurance Broker Balance Sheet</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Current Assets	293,523	295,298	250,641	297,688	350,124
Related Party Loans and assets	26,774	14,200	49,665	21,997	15,627
Non- Current Assets	70,150	83,610	87,612	93,681	99,804
<b>Total Assets</b>	<b>390,446</b>	<b>393,108</b>	<b>387,909</b>	<b>413,367</b>	<b>465,555</b>
Trade & Other Payables	148,762	158,314	150,501	192,217	209,299
Shareholders Loans / Related party payables	15,225	10,449	15,724	14,941	12,520
Other Liabilities	50,258	41,255	65,420	44,535	58,667
Total Liabilities (excluding capital)	214,245	210,019	231,644	251,692	281,120
Stated Capital	41,773	26,486	28,775	37,623	41,559
Reserves and Retained Earnings	134,428.6	156,604	127,490	124,052	146,976
Total Capital	176,201.1	183,089	156,264	161,675	188,535
Total Liabilities (Including Capital)	390,446.3	393,108	387,909	413,367	469,655

Source: NBFIRA

## 4. Five Year Period NBFIRA Sector Overview (2015-2019) (Cont.)

### 4.2 RETIREMENT FUNDS

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

**Table 30:** Financial Performance of Retirement Funds - Five year Period

<b>Retirement Funds</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
No. of Retirement Funds	91	87	86	86	81
Defined Benefits (DB) Only	2	2	2	3	3
Defined Contributions (DC) Only	77	78	78	81	76
Mixed DC and DB	8	6	6	2	2
No. of Active Members	206,212	209,629	230,006	232,439	230,588
No. of Deferred Members	19,969	16,734	17,326	18,607	21,310
Pensioners	11,301	11,662	11,969	12,051	12,693
<b>Retirement Funds (BWP) ('000)</b>					
Member Contributions ('000)	908,900	1,013,000	1,066,000	1,129,214	1,489,754
Employer Contributions ('000)	2,540,000	2,765,000	2,925,000	3,152,000	3,072,207
Investment Income ('000)	8,017,900	3,328,000	4,108,000	2,499,343	6,967,748
Income from life insurance ('000)	8,600	7,000	14,000	12,331	18,631
Other Income ('000)	1,063,200	498,000	323,000	201,068	240,487
<b>Total Income ('000)</b>	<b>12,538,900</b>	<b>7,611,000</b>	<b>8,436,000</b>	<b>6,995,000</b>	<b>11,788,827</b>
Benefit payments	3,305,000	3,764,000	2,816,000	3,794,000	2,962,000
Insurance Premiums	14,500	18,000	17,800	17,166	18,000
Administration, Management Expenses and Fees and Other expenses	700,800	641,000	695,000	710,000	767,000
<b>Total Expenditure</b>	<b>4,020,300</b>	<b>4,423,000</b>	<b>3,528,000</b>	<b>4,046,694</b>	<b>3,747,000</b>
Botswana Equities ('000)	13,216,000	13,898,000	14,189,000	13,034,000	13,155,000
Exchange Traded Funds ('000)	363,000	409,000	411,000	580,000	737,000
Pula Bonds ('000)	8,946,000	8,169,000	8,021,000	8,432,000	8,987,000
Pula Cash/ Near Cash ('000)	3,296,000	2,760,000	3,596,000	6,619,000	8,988,000
Botswana Property ('000)	337,000	371,000	370,000	1,494,000	1,802,000
Botswana Unlisted Equities	1,429,000	2,082,000	2,070,000	2,114,000	2,348,000
<b>Total Botswana Investments ('000)</b>	<b>27,589,000</b>	<b>27,690,000</b>	<b>28,657,000</b>	<b>32,273,000</b>	<b>36,017,000</b>
Offshore Equities ('000)	36,938,000	36,795,000	39,418,000	36,610,000	42,939,000
Offshore Bonds ('000)	7,853,000	8,176,000	9,934,000	5,846,000	6,087,000
Offshore Cash/Near Cash ('000)	118,000	187,000	1,874,000	1,137,000	1,083,000
Dual Listed Equities	1,347	2,281,000	1,527,000	1,333,000	1,382,000
Alternative Investment		0	594,000	1,773,000	5,626,000
<b>Total Offshore Investments ('000)</b>	<b>46,256,000</b>	<b>47,438,000</b>	<b>53,346,000</b>	<b>46,699,000</b>	<b>57,117,000</b>
<b>Total Investments ('000)</b>	<b>73,845,000</b>	<b>75,129,000</b>	<b>82,004,000</b>	<b>78,972,000</b>	<b>93,134,000</b>

## 4. Five Year Period NBFISector Overview (2015-2019) (Cont.)

### 4.3. SECURITIES MARKETS

#### 4.3.1 Primary Market Activities

**Table 31:** Financial Performance of Botswana Stock Exchange (BSE) - Five Years

<b>BSE</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Total Revenue	28,772	28,178	32,815	31,754	32,661
Total Expenses	20,663	22,310	25,969	24,573	25,633
<b>Profit Before Tax</b>	<b>8,109</b>	<b>5,868</b>	<b>6,845</b>	<b>7,181</b>	<b>7,028</b>
Tax	0	-	-	-	-
Profit after tax	8,109	5,868	6,845	7,181	7,028
<b>Total Assets</b>	<b>52,861</b>	<b>63,953</b>	<b>71,553</b>	<b>76,472</b>	<b>87,505</b>
Capital and Reserves	47,625	57,286	64,116	57,634	64,663
Total Liabilities	5,236	6,667	7,437	18,837	22,843
<b>Total liabilities and Equity</b>	<b>52,861</b>	<b>63,953</b>	<b>71,553</b>	<b>76,472</b>	<b>87,505</b>

**Table 32:** Financial Performance of Central Securities Depository (CSD) - Five Years

<b>CSD</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Total Revenue	13,805	8,742	7,870	6,941	6,766
Total Expenses	5,624	6,202	6,271	6,838	7,390
<b>Profit Before Tax</b>	<b>8,181</b>	<b>2,540</b>	<b>1,600</b>	<b>103</b>	<b>(624)</b>
Tax	0	0	0	0	0
Profit after tax	8,181	2,540	1,600	102	(306)
<b>Total Assets</b>	<b>23,904</b>	<b>27,117</b>	<b>30,766</b>	<b>30,955</b>	<b>35,641</b>
Capital and Reserves	22,277	26,567	29,917	26,519	25,895
Total Liabilities	1,627	550	849	4,436	9,746
<b>Total Liabilities and Equity</b>	<b>23,904</b>	<b>27,117</b>	<b>30,766</b>	<b>30,955</b>	<b>35,641</b>

**Table 33:** Financial Performance of Securities Brokers/Dealers - Five Years

<b>Securities Brokers/Dealers</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Total Revenue	30,375	47,949	34,794	32,691	30,494
Total Expenses	21,957	27,130	29,901	33,268	28,634
<b>Profit Before Tax</b>	<b>8,418</b>	<b>20,819</b>	<b>4,892</b>	<b>(577)</b>	<b>1,860</b>
Tax	2,126	5,088	1,774	2,431	590,213
Profit after tax	6,291	15,731	3,117	(1,043)	4,571
<b>Total Assets</b>	<b>137,445</b>	<b>75,672</b>	<b>59,173</b>	<b>39,653</b>	<b>44,645</b>
Capital and Reserves	22,310	30,674	26,858	21,247	20,142
Total Liabilities	115,135	44,997	32,315	18,406	24,503
<b>Total liabilities and Equity</b>	<b>137,445</b>	<b>75,672</b>	<b>59,173</b>	<b>39,653</b>	<b>44,645</b>

Source: NBFIRA

## 4. Five Year Period NBFI Sector Overview (2015-2019) (Cont.)

### 4.3. SECURITIES MARKETS (continued)

#### 4.3.1 Primary Market Activities (continued)

**Table 34:** Financial Performance of Asset Managers- Five Years

Asset Managers Financials	Reporting Period				
	2015	2016	2017	2018	2019
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Total Revenue	960,273	580,490	715,497	657,697	862,818
Total Expenses	834,548	147,565	(472,047)	513,002	788,977
Profit Before Tax	117,570	87,064	243,450	144,695	73,841
Tax	26,599	15,593	(25,333)	33,264	7,104
<b>Profit after Tax</b>	<b>91,396</b>	<b>72,715</b>	<b>213,076</b>	<b>111,431</b>	<b>66,737</b>
<b>Total Assets</b>	<b>5,971,439</b>	<b>5,270,115</b>	<b>6,142,409</b>	<b>6,072,372</b>	<b>1,212,600</b>
Capital	267,241	235,753	332,435	352,316	305,211
Total Liabilities	5,704,199	5,034,362	5,809,974	5,720,415	913,343
<b>Total Liabilities (Includes Capital)</b>	<b>5,971,439</b>	<b>5,270,115</b>	<b>6,142,409</b>	<b>6,072,372</b>	<b>1,212,600</b>

**Table 35:** Financial Performance of Management Companies- Five Years

Mancos Financials	Reporting Period				
	2015	2016	2017	2018	2019
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Total Revenue	65,726	69,679	40,214	41,153	37,357
Total Expenses	52,028	65,283	(36,739)	28,382	33,093
<b>Profit Before Tax</b>	<b>13,836</b>	<b>4,422</b>	<b>3,475</b>	<b>12,771</b>	4,263
Tax	1,334	1,919	(720)	(3,222)	1,098
Profit After Tax	10,010	3,747	3,378	9,548	5,362
<b>Total Assets</b>	<b>81,356</b>	<b>83,035</b>	<b>78,324</b>	<b>94,833</b>	<b>238,788</b>
Capital and Reserves	37,986	45,110	25,941	32,805	32,354
Other Liabilities	43,370	37,925	52,383	62,028	206,435
<b>Total Liabilities (Includes capital)</b>	<b>81,356</b>	<b>83,035</b>	<b>78,324</b>	<b>94,833</b>	<b>238,788</b>

**Table 36:** Financial Performance of Capital Markets Participants- Five Years

Capital Markets Participants	Reporting Period				
	2015	2016	2017	2018	2019
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Total Revenue	1,098,950	735,038	831,190	770,235	970,096
Total Expenses	934,820	268,490	(446,645)	606,063	883,138
<b>Profit Before Tax</b>	<b>156,112</b>	<b>120,713</b>	<b>267,793</b>	<b>164,172</b>	<b>86,686</b>
Tax	30,059	22,600	(16,747)	30,042	8,792
Profit after tax	123,986	100,601	228,016	127,219	83,392
Total Assets	6,267,003	5,519,892	6,382,225	6,314,285	1,615,043
Capital and Reserves	397,438	395,390	479,267	490,521	448,265
Total Liabilities	5,869,566	5,124,501	5,902,958	5,824,122	1,172,735
<b>Total Liabilities and Equity</b>	<b>6,267,003</b>	<b>5,519,892</b>	<b>6,382,225</b>	<b>6,314,285</b>	<b>1,615,043</b>

## 4. Five Year Period NBFI Sector Overview (2015-2019) (Cont.)

### 4.3. SECURITIES MARKETS

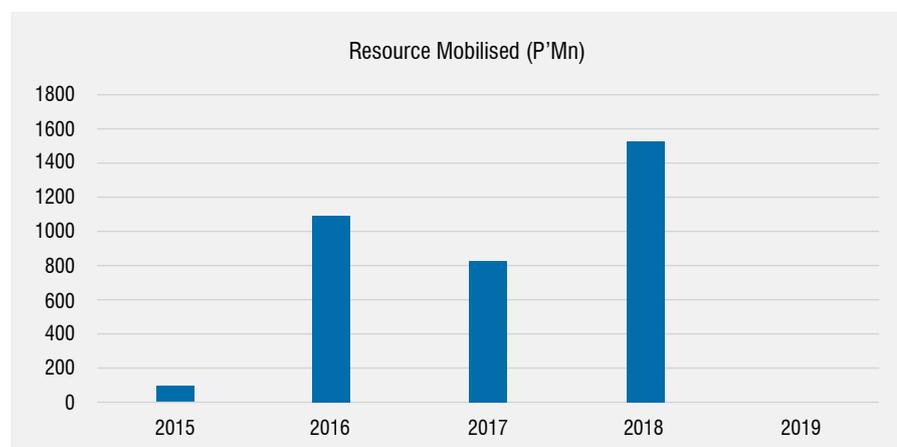
#### 4.3.1 Primary Market Activities

**Table 37:** Capital Raised through the Equity Market (P Mn)

<b>BSE</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Rights Issues	-	351.0	200.8	-	-
Issues for Cash	-	-	-	53.6	-
Share Incentive Scheme	-	75.6	81.2	467.6	15.91
IPO's	2.7	513.4	51.9	289.2	-
Private placement	91.2	154.2	522.6	7.6	539.76
Share Purchase Plan	-	-	-	-	290.07
Acquisition	-	-	-	355.7	-
Resource Mobilised (P'Mn)	93.9	1,094.2	823.7	1,525.2	-

**Source:** Botswana Stock Exchange

**Figure 4:** Capital raised through equity market: 2015 to 2019



**Source:** Botswana Stock Exchange

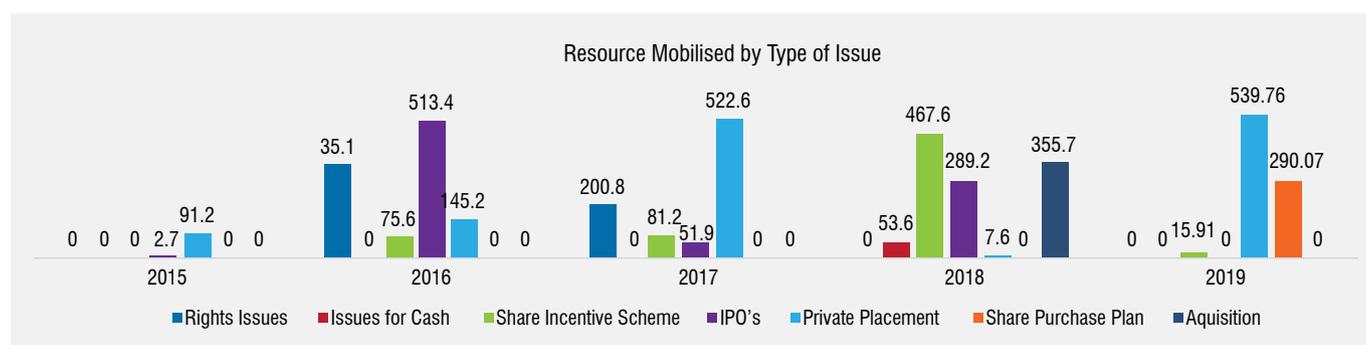
**Note:** There were no resources mobilised in 2019.

## 4. Five Year Period NBFi Sector Overview (2015-2019) (Cont.)

### 4.3. SECURITIES MARKETS (continued)

#### 4.3.1 Primary Market Activities (continued)

Figure 5: Capital raised through equity market by issue type: 2015 to 2019



Source: Botswana Stock Exchange

Table 38: Number of Companies Listed

Listing Status	2015	2016	2017	2018	2019
No. of New Listings	1	2	2	2	0
No. of De-listings	4	0	0	2	3
Foreign Listings	10	10	10	9	8
Domestic Listings	22	24	24	26	25
<b>Total Listings</b>	<b>32</b>	<b>34</b>	<b>34</b>	<b>35</b>	<b>33</b>

Source: Botswana Stock Exchange

#### 4.3.2 Secondary Market Activities

Table 39: BSE Market Capitalization as at year ended December 31

Listing Status	2015	2016	2017	2018	2019
Domestic Market Capitalisation (P'Mn)	50,214	46,572	44,408	42,421	38,709
Percent Change in Domestic Market Capitalisation	8.7	(7.3)	(4.7)	(4.47)	(8.75)
Foreign Market Capitalisation (P'Mn)	370,885	374,741	373,736	370,747	369,165
Percent Change in Foreign Market Capitalisation	(0.3)	1.06	(0.3)	(0.80)	(0.43)
Total Market Capitalisation (P'Mn)	421,099	421,313	418,144	413,168	407,874
Percent Change in total Equity Market Capitalisation	0.7	0.05	(0.8)	(1.2)	(1.3)
Total Equity Market Capitalisation/GDP (percent)	288.9	248.3	232.2	217.0	206.8
Domestic Equity Market Capitalisation/GDP (percent)	34.3	29.6	26.4	23.8	21.2
Total Equity Turnover/Domestic Equity Market Capitalisation (percent)	6.0	5.3	5.4	4.4	4.6
Total Equity Turnover/Total Equity Market Capitalisation (percent)	0.7	0.6	0.6	0.5	0.4

Source: Botswana Stock Exchange

## 4. Five Year Period NBFi Sector Overview (2015-2019) (Cont.)

### 4.3. SECURITIES MARKETS (continued)

#### 4.3.2 Secondary Market Activities (continued)

**Table 40:** Market Capitalization by sector as at year ended December 31

	2015	2016	2017	2018	2019
Banking	17,005	14,196	12,705	13,264	13,899
Financial Services & Insurance	29,222	28,968	28,773	25,755	23,791
Retailing & Wholesaling	13,322	10,381	10,002	7,346	7,286
Property & Property Trust	5,322	6,728	7,010	6,655	6,752
Mining & Materials	352,643	355,972	353,375	352,393	350,829
Security Services	289.6	326.4	319.2	291	280
Information Technology	0	1,0290	1,932	998	998
Funeral Services	0	0	0	0.0	0
Energy	1,358	1,565	1,693	1,661	1,656
Tourism	1,938	2,148	2,335	2,719	1,240

**Source:** Botswana Stock Exchange database

**Table 41:** Equity Trading Statistics

Equity Trading	Reporting Period				
	2015	2016	2017	2018	2019
Volume Traded (Mn)	803	778	775	583	628
Value Traded (P'Mn)	3,031	2,541	2,477	1,862	1,811
No. of Deals	12,730	13,707	13,707	9,198	7,880
Liquidity Ratio	6.3	5.3	5.4	4.4	4.5

**Source:** Botswana Stock Exchange

**Table 42:** BSE Indices as at year ended December 31

Listing Status	Reporting Period				
	2015	2016	2017	2018	2019
DCI	10,602	9,401	8,860	7,852	7,495
FCI	1,572	1,586	1,575	1,570	1,562
LASI	797	786	785	804	844
DFSI	1,212	1,095	1,078	1,058	1,055
FRSI	726	734	730	744	778
DCFFI	3,377	2,813	2,874	Discontinued	Discontinued
DFSFFI	4,363	3,658	3,544	Discontinued	Discontinued
LASFFI	2,980	2,659	2,623	Discontinued	Discontinued

**Source:** Botswana Stock Exchange

## 4. Five Year Period NBFi Sector Overview (2015-2019) (Cont.)

### 4.3. SECURITIES MARKETS (continued)

#### 4.3.2 Secondary Market Activities (continued)

**Table 43:** Equity Turnover Activity at the BSE

	2015	2016	2017	2018	2019
Value of Domestic shares traded (P' Mn)	1,977	2,529	2,435	1,666	1,771
Value of Foreign shares traded (P'Mn)	1,086	12	42	196	39
<b>Total Value Shares Traded (PMn)</b>	<b>3,032</b>	<b>2,541</b>	<b>2,477</b>	<b>1,862</b>	<b>1,810</b>
Percentage Domestic Turnover (percent)	64.2	99.5	98.3	89.5	97.8
Percentage Foreign Turnover (percent)	35.8	0.5	1.7	10.5	2.2
Total percentage Domestic Turnover (percent)	100	100	100	100	100
Domestic Companies Turnover (P'Mn)	1,868	1,489	1,444	990	1,027
Domestic Individuals Turnover (P'Mn)	73	104	141	84	179
Percentage Domestic Companies Turnover (percent)	61.6	59	58.3	53.2	56.7
Percentage Domestic Individuals Turnover (percent)	2.4	4.1	5.7	4.5	9.9
<b>Foreign Equity Turnover</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Foreign Companies Turnover (P'Mn)	1,025	910	852	756	582
Foreign Individuals Turnover (P'Mn)	61	33	32	24	22
Percentage Foreign Companies Turnover (percent)	33.8	35.8	34.4	40.6	32.1
Percentage Foreign Individuals Turnover (percent)	2.0	1.3	1.3	1.3	1.2

**Table 44:** Statistics on Shares issued at the BSE

Shares Issued	Reporting Period				
	2015	2016	2017	2018	2019
Domestic shares issued (Mn)	11,466	12,878	13,302	13,705	13,608
Foreign shares issued (Mn)	12,383	12,799	13,581	5,436	4,811
Total shares issued (Mn)	23,849	25,678	26,884	19,141	18,419
Percentage Domestic shares issued (percent)	48.1	50.2	49.5	71.6	73.9
Percentage foreign shares issued (percent)	51.9	49.8	50.5	28.4	26.1
Total percentage shares issued	100	100	100	100	100
<b>Shares Traded</b>					
Domestic shares traded (Mn)	771	771	761	530	617
Foreign shares traded (Mn)	32	8	14	53	11
Total shares traded (Mn)	803	778	775	583	628
Domestic share traded over domestic shares issued (percent)	7.0	6.0	5.7	3.9	4.5
Foreign share traded over foreign shares issued (percent)	0.2	0.6	0.1	1.0	0.2
Overall percentage shares traded/shares issued	3.3	3.0	2.9	3.0	3.4
Average Daily Equity Turnover (P' Mn)	12.2	10.2	10.0	7.5	7.3
Total Equity Turnover / Market Cap	0.7	0.6	0.6	0.5	0.4
Price/Earnings Ratio (P/E)	12.3	13.4	13.3	11.2	12.4
Dividend Yield	4.0	4.4	5.1	5.5	4.8
Price/Book Value	2.2	1.8	1.7	1.5	1.5
Earnings/Price (E/P) or Earnings yield	0.1	0.1	0.1	0.1	0.1

Source: Botswana Stock Exchange

## 4. Five Year Period NBFIs Sector Overview (2015-2019) (Cont.)

### 4.3. SECURITIES MARKETS (continued)

#### 4.3.2 Secondary Market Activities (continued)

**Table 45:** Secondary Market Bond Trades at the BSE

Issuer-Type	Amounts (P'Mn)	Reporting Period				
		2015	2016	2017	2018	2019
Government	Turnover	858	447	485	2,177	782.4
	Outstanding amount	6,356	8,288	9,083	9,588	11,859
Quasi	Turnover	0	0	0.1	0.0	0.025
	Outstanding amount	410	190	190	190	90
Parastatal	Turnover	0	35	14	14	5.6
	Outstanding amount	1,499	1,584	1,265	1,189	1,114.1
Corporate	Turnover	0	2	37	32	28.7
	Outstanding amount	1,788	2,165	3,469	3,811	3,124

**Source:** Botswana Stock Exchange Database

**Figure 46:** Bond Market Indicators - Selected Ratios

Bond Market Selected Indicators	Reporting Period				
	2015	2016	2017	2018	2019
Total Debt Turnover (P'Mn)	858.0	484	535.6	2,222.7	816.7
Total debt Market Capitalisation (P'Mn)	10,053	12,227	14,267	15,038	17,288
Total debt Turnover/debt Market Capitalisation (percent)	8.5	4.0	3.8	14.8	4.7
Debt Turnover /GDP (percent)	0.6	0.3	0.3	1.2	0.4
Debt Market Capitalisation/GDP (percent)	6.9	7.7	7.9	8.0	8.8

**Source:** Botswana Stock Exchange

## 4. Five Year Period NBFIRA Sector Overview (2015-2019) (Cont.)

### 4.4. INVESTMENT INSTITUTIONS

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

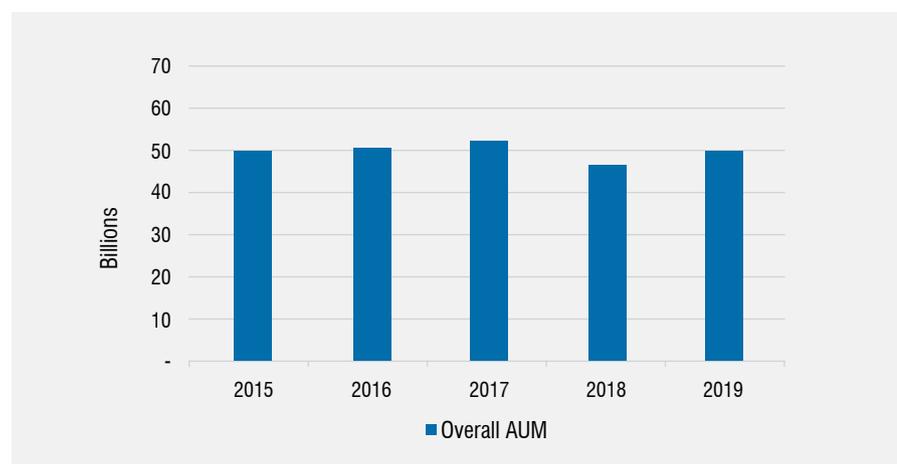
##### 4.4.1.1 Overall CIU and Non-CIU Assets Under Management

**Table 47:** Total Assets Under Management by Structure

Assets Under Management	Reporting Period				
	2015	2016	2017	2018	2019
	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
<b>Collective Investment Undertakings (CIU)</b>	<b>6,365,691</b>	<b>6,664,987</b>	<b>7,293,981</b>	<b>7,435,542</b>	<b>13,257,172</b>
Percent market share (CIU)	12.7	14	13.9	16.0	26.6
<b>Discretionary (Non-CIU)</b>	<b>43,712,028</b>	<b>43,852,224</b>	<b>45,179,290</b>	<b>38,968,313</b>	<b>36,597,027</b>
Percent market share (Non-CIU)	87.3	86	86.1	84.0	73.4
<b>Overall AUM</b>	<b>50,077,720</b>	<b>50,517,211</b>	<b>52,473,271</b>	<b>46,403,855</b>	<b>49,854,199</b>
<b>Total AUM growth (percent change from previous year)</b>	<b>(18.6)</b>	<b>0.9</b>	<b>3.9</b>	<b>(11.6)</b>	<b>7.4</b>

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

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



**Source:** NBFIRA

## 4. Five Year Period NBFi Sector Overview (2015-2019) (Cont.)

### 4.4. INVESTMENT INSTITUTIONS (continued)

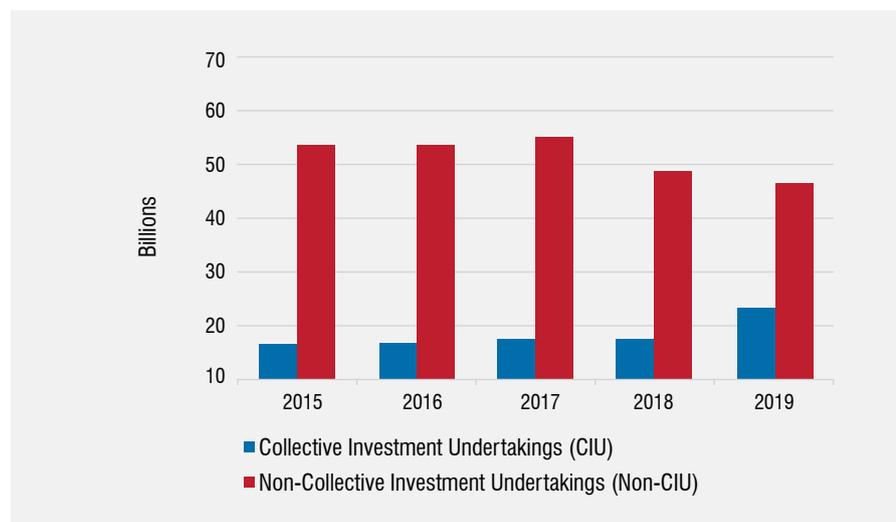
**Table 48:** Total AUM (BWP Billions)

Non-Ciu Client Type	Reporting Period				
	2015 (P'000)	2016 (P'000)	2017 (P'000)	2018 (P'000)	2019 (P'000)
<b>Institutional- Pension</b>	<b>37,314,714</b>	<b>39,182,839</b>	<b>39,518,239</b>	<b>33,759,460</b>	<b>33,747,786</b>
Market share Institutional- Pension (percent)	85.4	89.4	87.5	86.6	92.2
<b>Institutional- Insurance</b>	<b>3,576,137</b>	<b>2,697,573</b>	<b>2,841,389</b>	<b>2,757,079</b>	<b>267,148</b>
Market share Institutional- Insurance (percent)	8.2	6.2	6.3	7.1	0.7
<b>Institutional – Other</b>	<b>2,564,738</b>	<b>1,683,023</b>	<b>2,608,346</b>	<b>2,243,399</b>	<b>2,376,534</b>
Market share Institutional - Other (percent)	5.9	3.8	5.8	5.8	6.5
<b>Individual Private Clients</b>	<b>256,440</b>	<b>279,749</b>	<b>211,316</b>	<b>208,375</b>	<b>205,559</b>
Market share Individuals / Private Clients (percent)	0.6	0.02	0.5	0.5	0.6

Source: NBFIRA

#### 4.4.1.2 Breakdown of Non-CIU Assets Under Management by Type of Client

**Figure 7:** Non CIU Assets Breakdown by Type of Client



Source: NBFIRA

## 4. Five Year Period NBFi Sector Overview (2015-2019) (Cont.)

### 4.4. INVESTMENT INSTITUTIONS (continued)

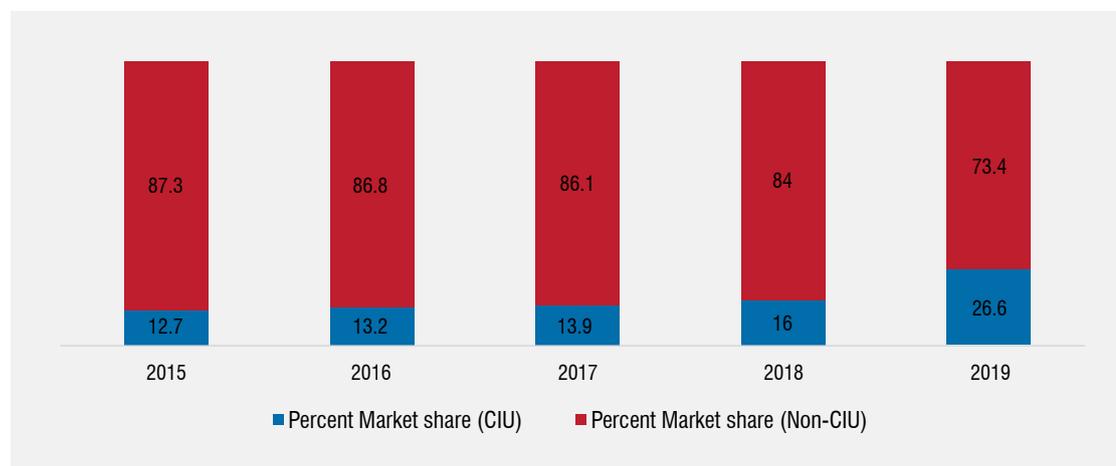
#### 4.4.3 Breakdown of CIU Assets under Management

**Table 49:** CIU Assets breakdown by Type of Clients

CIU Client Type	2015 (P'000)	2016 (P'000)	2017 (P'000)	2018 (P'000)	2019 (P'000)
<b>Institutional- Pension</b>	<b>1,149,509</b>	<b>1,546,589</b>	<b>1,235,600</b>	<b>1,157,383</b>	<b>4,764,216</b>
Market share Institutional- Pension (percent)	18.1	33.2	16.9	15.5	35.9
<b>Institutional- Insurance</b>	<b>843,540.5</b>	<b>69,902</b>	<b>488,266</b>	<b>695,652</b>	<b>2,211,796</b>
Market share Institutional- Insurance (percent)	13.3	1.5	6.7	9.3	16.7
<b>Institutional – Other</b>	<b>3,436,142</b>	<b>3,037,094</b>	<b>4,426,378</b>	<b>4,450,877</b>	<b>2,731,848</b>
Market share Institutional - Other (percent)	54.0	65.2	60.7	59.7	20.6
<b>Individual Private Clients</b>	<b>936,500</b>	<b>5,600</b>	<b>1,143,738</b>	<b>1,155,428</b>	<b>3,549,313</b>
Market share Individuals / Private Clients (percent)	14.7	0.12	15.7	15.5	26.8

Source: NBFIRA

**Figure 8:** Overall AUM Market share by Structure (percent)



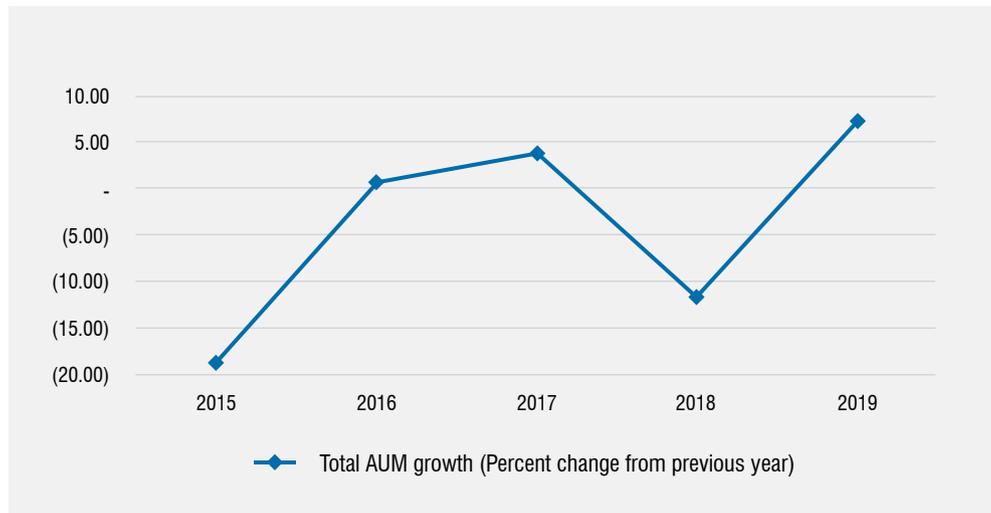
Source: NBFIRA

## 4. Five Year Period NBFISector Overview (2015-2019) (Cont.)

### 4.4. INVESTMENT INSTITUTIONS (continued)

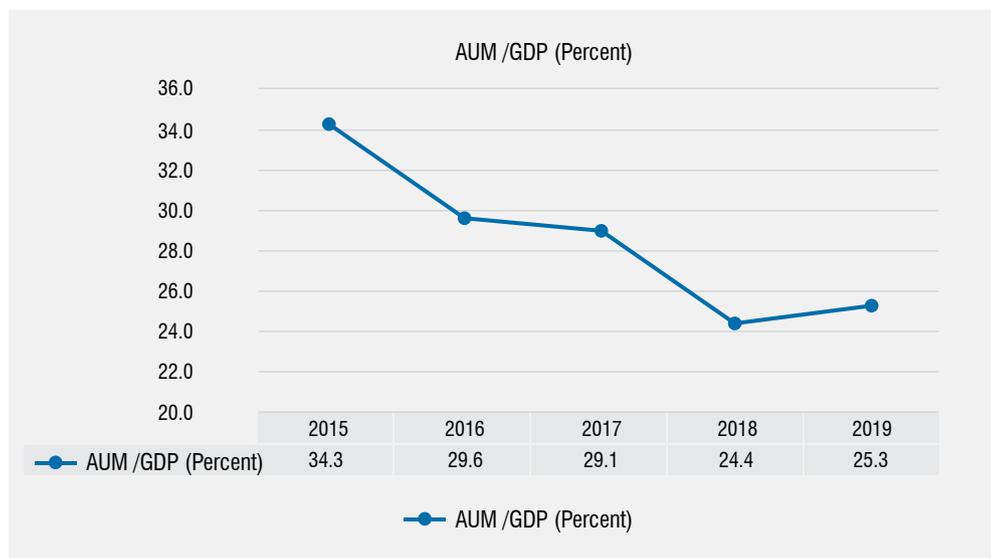
#### 4.4.3 Breakdown of CIU Assets under Management (continued)

**Figure 9:** Overall AUM Growth (Percent)



Source: NBFIRA

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



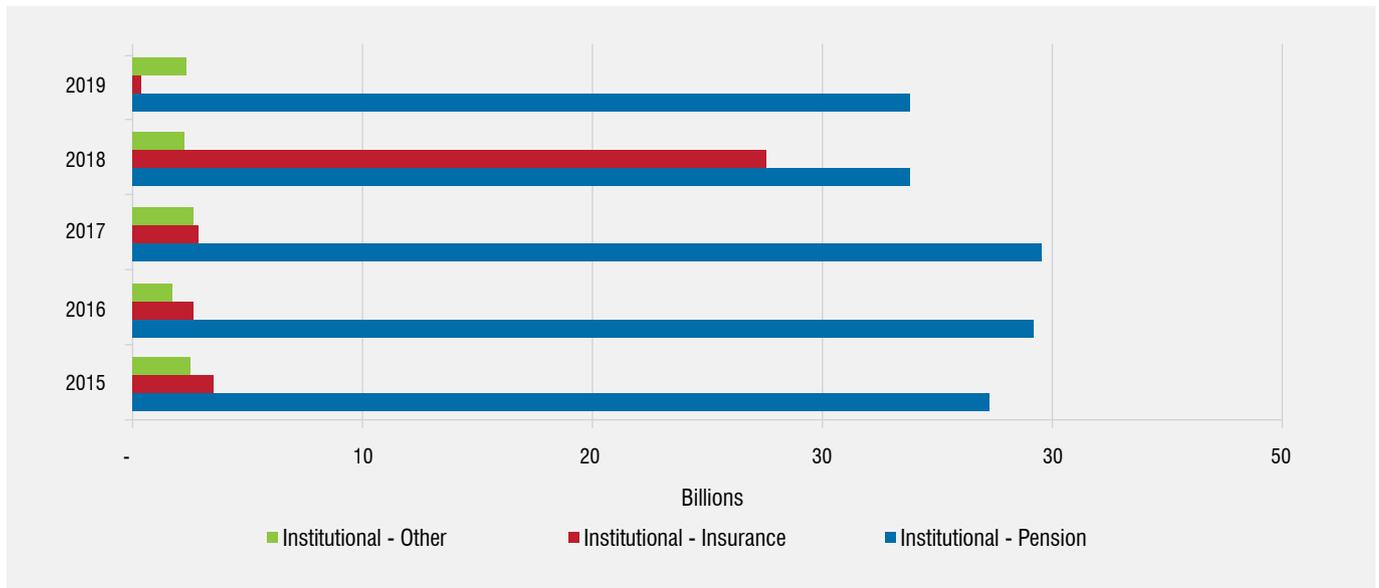
Source: NBFIRA

## 4. Five Year Period NBFISector Overview (2015-2019) (Cont.)

### 4.4. INVESTMENT INSTITUTIONS (continued)

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

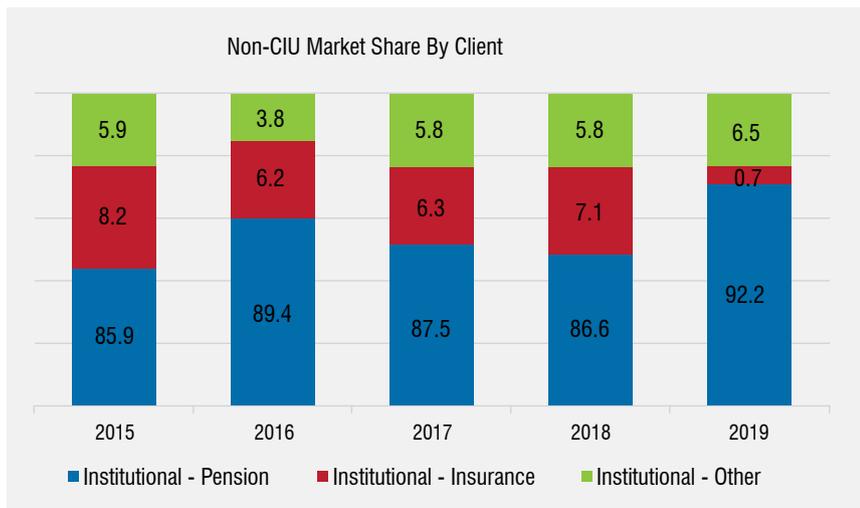
Figure 11: Non CIU AUM by Institutional Clients



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

**Source:** NBFIRA

Figure 12: Non CIU AUM Market share by Institutional Clients (Percent)



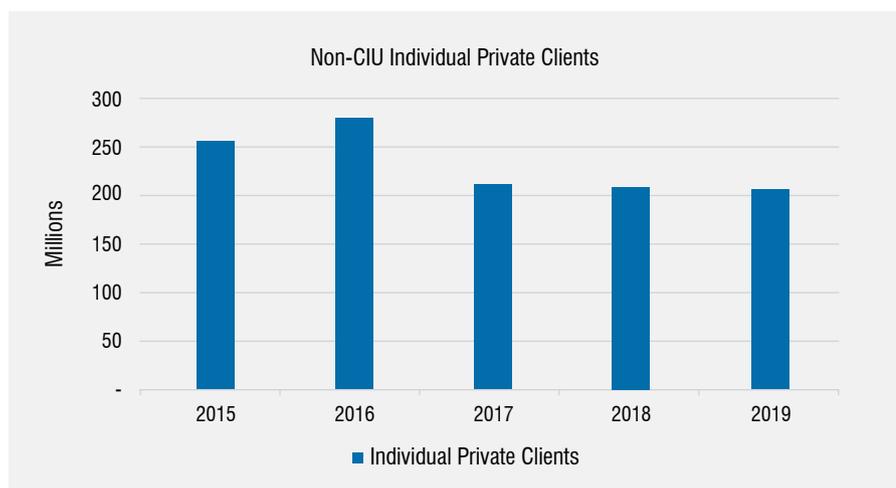
**Note:** Other Institutional clients' means corporate clients apart from Insurance Funds and Pension Funds.

## 4. Five Year Period NBFISector Overview (2015-2019) (Cont.)

### 4.4. INVESTMENT INSTITUTIONS (continued)

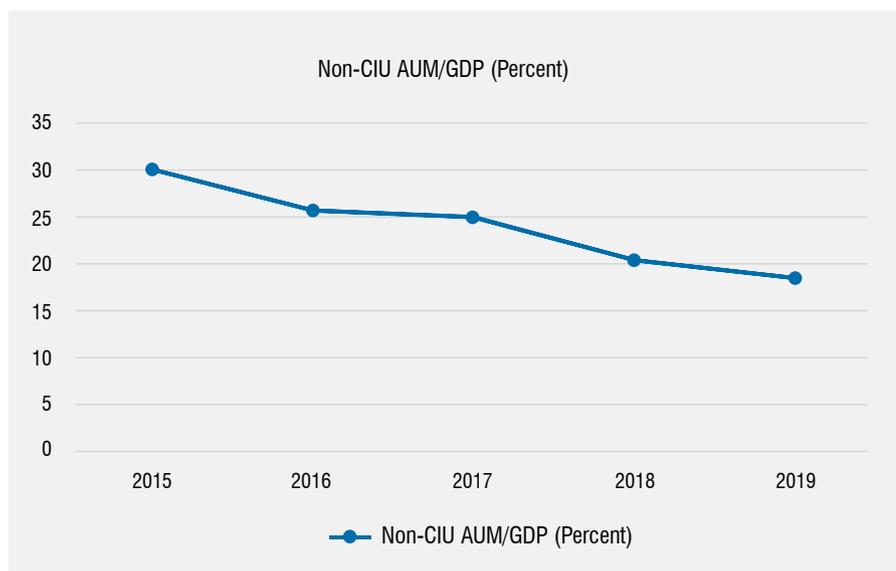
#### 4.4.4 Graphical Presentation of Non-CIU Institutional Assets Under Management (continued)

Figure 13: Non CIU AUM by Individuals / Private Clients



Source: NBFIRA

Figure 14: Non CIU AUM as Percentage of Nominal GDP



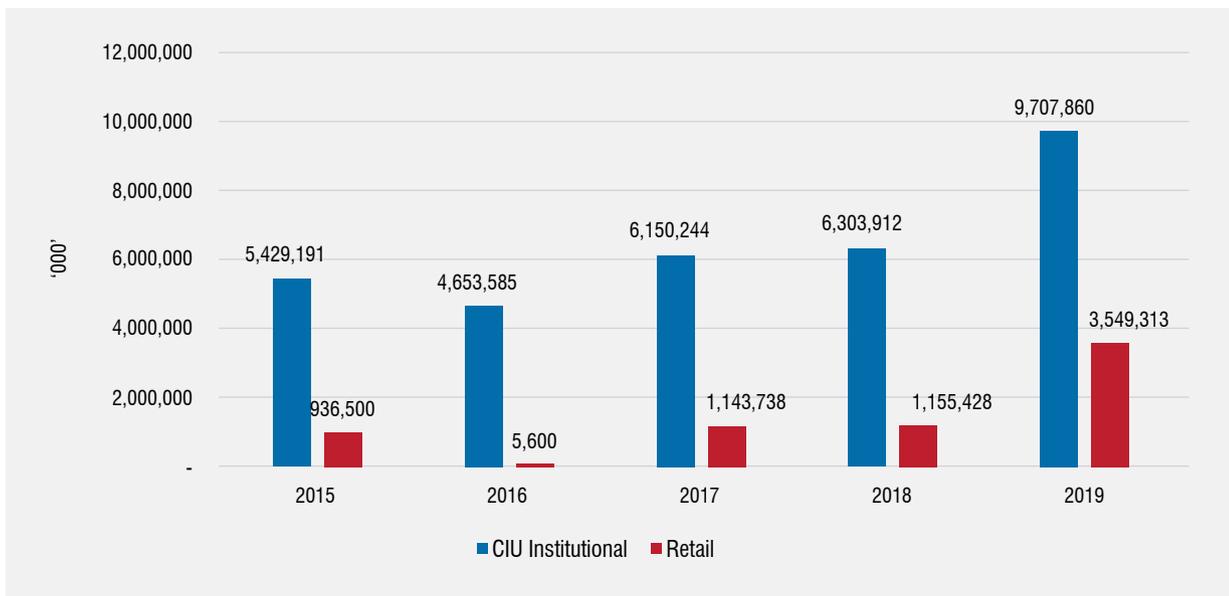
Source: NBFIRA

## 4. Five Year Period NBFISector Overview (2015-2019) (Cont.)

### 4.4. INVESTMENT INSTITUTIONS (continued)

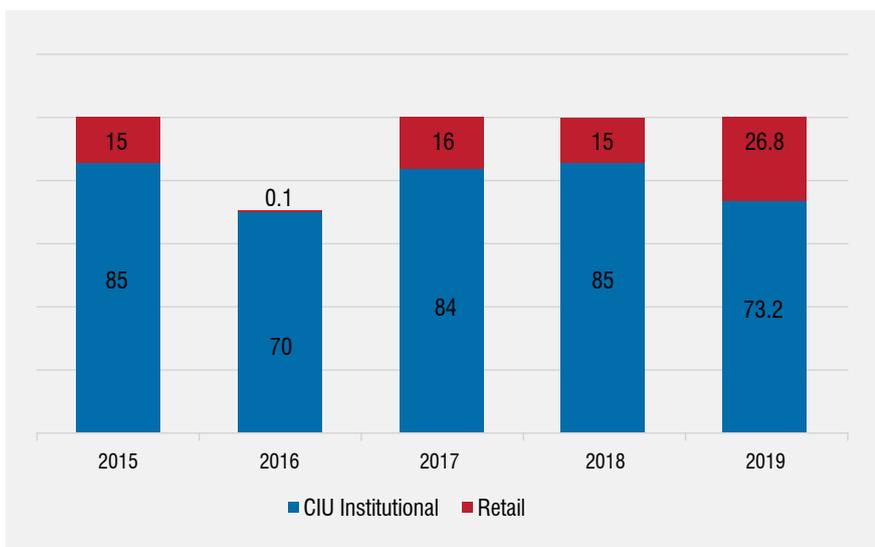
#### 4.4.5 Breakdown of CIU Assets Under Management

Figure 15: CIU AUM Market share by Type of Client



Source: NBFIRA

Figure 16: CIU AUM Market share by Type of Client (Percent)



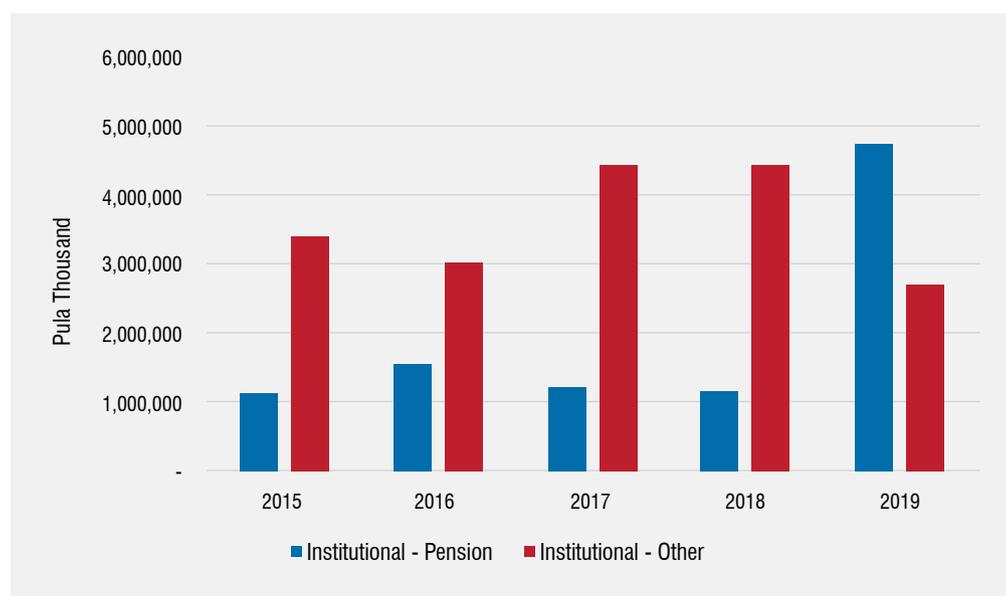
Source: NBFIRA

## 4. Five Year Period NBFISector Overview (2015-2019) (Cont.)

### 4.4. INVESTMENT INSTITUTIONS (continued)

#### 4.4.5 Breakdown of CIU Assets Under Management (continued)

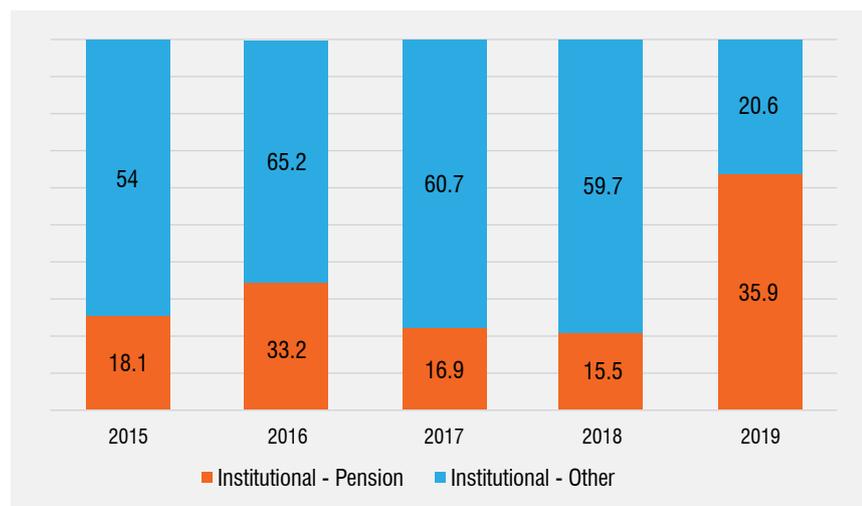
Figure 17: Breakdown of CIU AUM by Institutional Clients (BWP 000)



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

Source: NBFIRA

Figure 18: CIU AUM Market share by Institutional Clients (Percent)



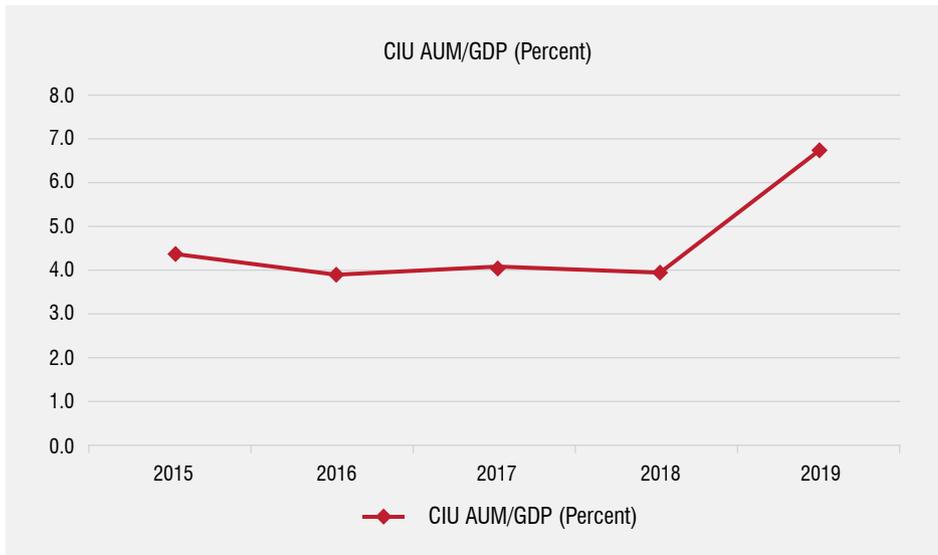
Source: NBFIRA

## 4. Five Year Period NBFISector Overview (2015-2019) (Cont.)

### 4.4. INVESTMENT INSTITUTIONS (continued)

#### 4.4.5 Breakdown of CIU Assets Under Management (continued)

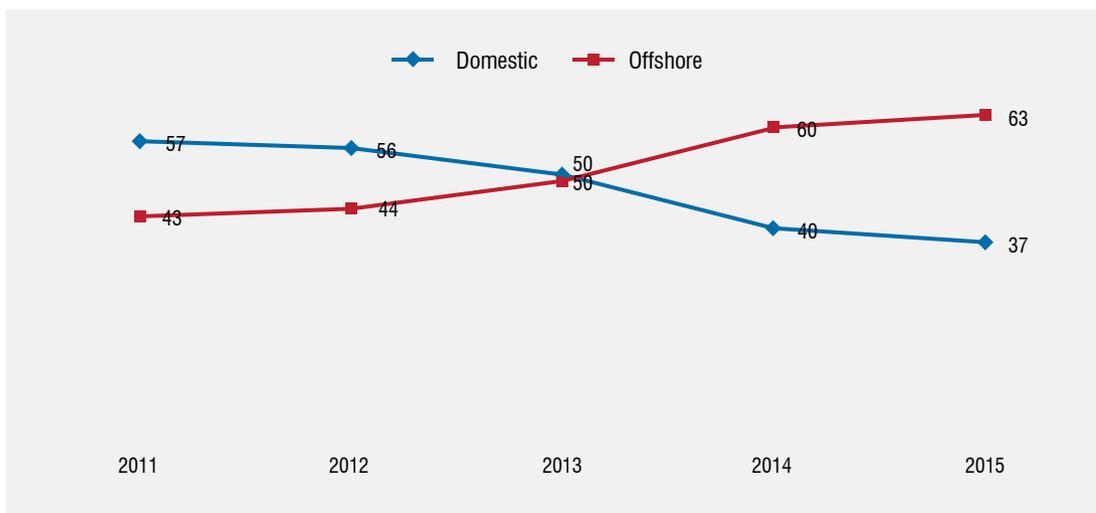
Figure 19: CIU AUM as Percentage of Nominal GDP (Percent)



Source: NBFIRA

#### 3.4.1.4 Overall CIU and Non CIU Asset Allocation.

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



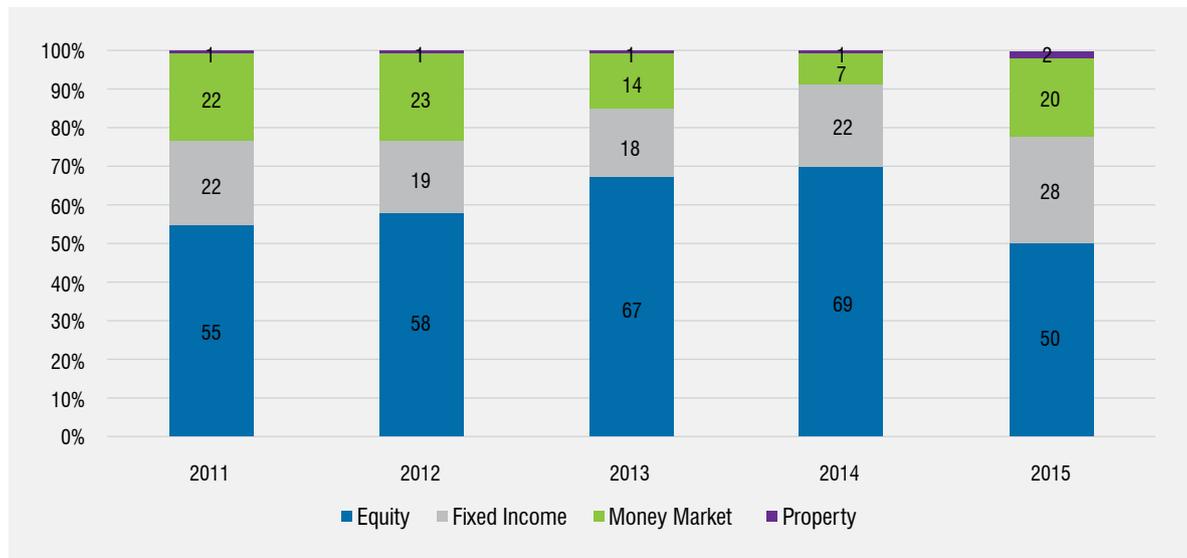
Source: NBFIRA

## 4. Five Year Period NBFISector Overview (2015-2019) (Cont.)

### 4.4. INVESTMENT INSTITUTIONS (continued)

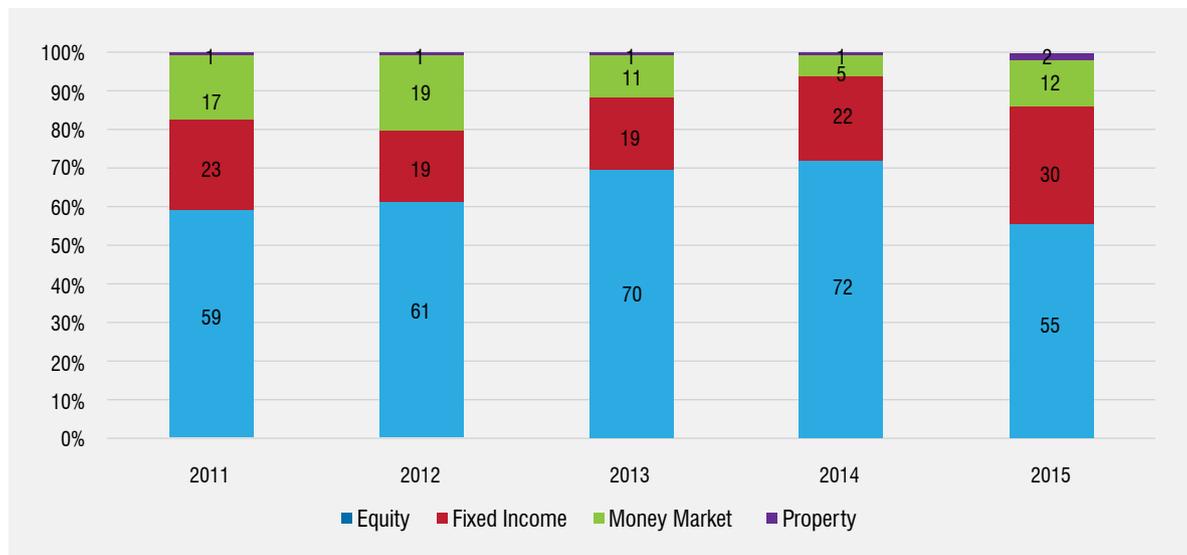
#### 3.4.1.4 Overall CIU and Non CIU Asset Allocation (continued)

**Figure 21:** Overall CIU and Non CIU asset allocation by class/instruments (Percent)



Source: NBFIRA

**Figure 22:** Non CIU asset allocation by class/instruments (Percent)



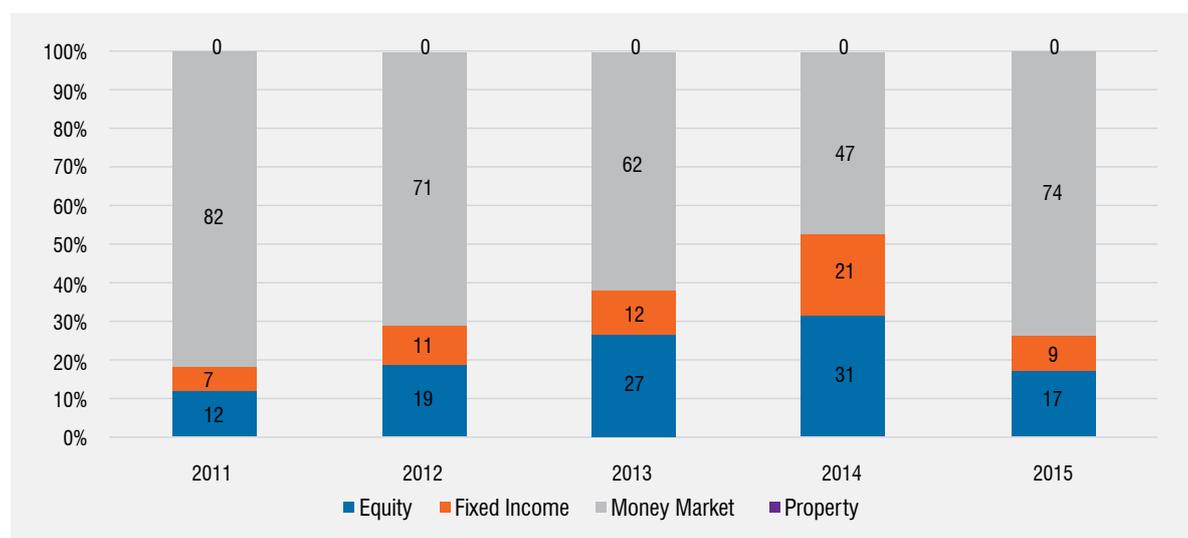
Source: NBFIRA

## 4. Five Year Period NBFi Sector Overview (2015-2019) (Cont.)

### 4.4. INVESTMENT INSTITUTIONS (continued)

#### 4.4.5 Breakdown of CIU Assets Under Management

Figure 23: CIU Asset Allocation by Class/instruments (Percent)



Source: NBFIRA

#### 4.4.6 Overall CIU and Non CIU Asset Allocation.

Table 50: Overall CIU and Non CIU asset allocation by Region ('000)

NON CIU Assets	Domestic	Offshore	Total
2015	29,267,913	14,286,078	43,553,990
2016	26,254,251	9,932,208	36,186,459
2017	xx	xx	Xx
2018	xx	xx	xx
2019	XX	XX	XX
CIU Assets	Domestic	Offshore	Total
2015	5,408,432	1,115,306	6,523,738
2016	8,656,751	1,905,110	10,561,862
2017	XX	XX	XX
2018	xx	xx	xx
2019	XX	XX	XX
Overall Assets	Domestic	Offshore	Total
2015	34,676,345	15,401,384	50,077,279
2016	34,911,003	11,837,319	46,748,322
2017	xx	xx	xx
2018	xx	xx	xx
2019	xxxxxx	xxxx	xxxx

Source: NBFIRA

## 4. Five Year Period NBFISector Overview (2015-2019) (Cont.)

### 4.4. INVESTMENT INSTITUTIONS (continued)

#### 4.4.5 Breakdown of CIU Assets Under Management

**Table 51:** Overall CIU and Non CIU asset allocation by class/instrument (P'000)

<b>Assets</b>	<b>Equity</b>	<b>Fixed Income</b>	<b>Market</b>	<b>Property</b>	<b>Total</b>
2013	41,510,058	11,066,687	6,393,712	729,681	59,700,139
2014	42,874,162	13,062,547	2,983,505	808,030	59,728,244
2015	21,012,053	11,540,363	4,496,480	860,471	37,909,366
2016	13,173,408	18,549,295	3,442,676	532,880	35,698,259
2017	xx	xx	xx	Xx	xx
2018	xx	xx	xx	xx	xx
<b>CIU Assets</b>	<b>Equity</b>	<b>fixed income</b>	<b>Money Market</b>	<b>Property</b>	<b>Total</b>
2013	1,079,375	475,392	2,504,178	0	4,058,945
2014	1,166,734	788,982	1,764,809	0	3,720,494
2015	1,037,952	580,823	4,517,268	0	6,136,043
2016	6,376,473	2,229,733	1,955,149	0	10,561,355
2017	xx	xx	xx	xxxx	xx
2018	xx	xx	xx	xxxxx	XXX
2019	XX	XX	XX	XXX	xxx
<b>Overall Assets</b>	<b>Equity</b>	<b>fixed income</b>	<b>Money Market</b>	<b>Property</b>	<b>Total</b>
2013	42,589,433	11,542,079	8,897,890	729,681	63,759,083
2014	44,040,896	13,851,529	4,748,313	808,030	63,448,768
2015	22,050,005	12,121,186	9,013,746	860,471	44,045,408
2016	19,549,881	20,779,028	5,397,825	1,625,890	47,352,624
2017	xx	xx	xx	xx	Xx
2018	xx	xx	xx	xx	xx
2019	XX	XX	XX	XX	XX

Source: NBFIRA

## 4. Five Year Period NBFi Sector Overview (2015-2019) (Cont.)

### 4.5. LENDING ACTIVITIES

**Table 52:** Financial Performance of Micro lenders

	2015	2016	2017	2018	2019
<b>Select Micro Lenders Financials</b>	(P'000)	(P'000)	(P'000)	(P'000)	(P'000)
Interest Income	968,424	1,070,918	1,126,569	1,188,302	1,432,023
Other Income	124,226	96,876	186,349	203,211	312,990
<b>Total Income</b>	<b>1,092,649</b>	<b>1,167,794</b>	<b>1,312,918</b>	<b>1,391,513</b>	<b>1,745,013</b>
Interest Expenses	152,834	177,205	220,059	250,979	308,335
Other Expenses	434,576	462,042	580,938	813,086	701,079
<b>Total Expense</b>	<b>587,409</b>	<b>639,204</b>	<b>800,997</b>	<b>1,064,064</b>	<b>1,009,414</b>
Net Income Before Tax	505,241	528,926	511,921	507,640	735,599
Tax	116,828	119,275	128,434	123,603	173,343
<b>Net Income After Tax</b>	<b>392,289</b>	<b>414,416</b>	<b>384,258</b>	<b>386,553</b>	<b>568,038</b>
Loan Book Values	3,011,245	3,223,874	3,537,989	3,891,992	4,551,067
Other Assets	293,452	620,983	694,300	865,269,935	993,352,843
<b>Total Assets</b>	<b>3,304,697</b>	<b>3,844,857</b>	<b>4,232,290</b>	<b>4,757,262</b>	<b>5,544,411</b>
Capital & Reserves	1,870,454	1,705,753	2,020,508	1,866,755	2,237,191
Other Liabilities	1,434,243	2,138,335	2,211,782	1,030,569	3,307,291
<b>Total Capital and Liabilities</b>	<b>3,304,697</b>	<b>3,844,088</b>	<b>4,232,290</b>	<b>2,897,324</b>	<b>5,544,482</b>

Source: NBFIRA

## 4. Five Year Period NBFi Sector Overview (2015-2019) (Cont.)

### 4.5. LENDING ACTIVITIES (continued)

#### 4.5.1 Overview

**Table 53:** Geographical spread of NBFIRA registered Micro Lenders (243) as at December 2019

Location	No of Micro Lenders		Y-o-Y	Location	No of Micro Lenders		Y-o-Y
	2018	2019	Change (Percent)		2018	2019	Change (Percent)
Urban				Semi-Urban			
Gaborone	107	112	4.7	Masunga	1	1	0
Francistown	28	21	(25)	Kasane	1	1	0
Orapa	2	1	(50)	Maun	6	6	0
Selibe Phikwe	10	9	(10)	Lethakane	14	16	14.3
Jwaneng	11	12	9.1	Bobonong	1	0	(100)
Sowa Town	0	1	-	Ghanzi	0	1	0
Lobatse	3	6	100	Serowe	1	1	0
<b>Total</b>	<b>161</b>	<b>162</b>	<b>0.6</b>	Moshupa	1	0	(100)
Rural				Palapye		10	-
Gabane	1	0	(100)	Mahalapye	3	2	(33.3)
Rakops	1	1	-	Ramotswa	0	0	0
Kopong	0	0	0	Mochudi	1	0	(100)
Mmadinare	1	0	(100)	Molepolole	3	0	(100)
Manyana	0	0	0	Kanye	3	3	0
Maunatlala	1	1	0	Tutume	0	0	0
Shakawe	1	1	0	Tonota	1	0	(100)
Thamaga	1	1	0	<b>Total</b>	<b>46</b>	<b>41</b>	<b>(10.9)</b>
Lerala	0	0	0				
Tsabong	0	0	0				
Mopipi	2	0	(100)				
Mmopane	1	0	(100)				
<b>Total</b>	<b>9</b>	<b>4</b>	<b>(55.6)</b>				

Source: NBFIRA

## 4. Five Year Period NBFi Sector Overview (2015-2019) (Cont.)

### 4.5. LENDING ACTIVITIES (continued)

#### 4.5.1 Overview

**Table 54:** Geographical Spread of Pawnshops as at December 2019

Location	No of Micro Lenders		Y-o-Y	Location	No of Micro Lenders		Y-o-Y
	2018	2019	Change (Percent)		2018	2019	Change (Percent)
Urban				Semi-Urban			
Gaborone	39	58	48.7	Letlhakane	1	1	0
Francistown	11	13	18.2	Serowe	2	2	0
Lobatse	1	2	100	Kasane	0	1	-
Jwaneng	1	1	0	Ramotswa	1	2	100
Selibe Phikwe	2	2	0	Maun	3	4	33.3
<b>Total</b>	<b>54</b>	<b>76</b>	<b>40.7</b>	Mogoditshane	9	0	(100)
Rural				Mahalapye	2	2	0
Seleka	1	1	0	Palapye	4	6	50
Otse	1	1	0	<b>Total</b>	<b>22</b>	<b>18</b>	<b>(18)</b>
Mmopane	1	0	(100)				
Molepolole	0	1	-				
Rakops	0	1	(100)				
Metsimothabe	1	1	0				
<b>Total</b>	<b>4</b>	<b>4</b>	<b>-</b>				

Source: NBFIRA

**Table 55:** Geographical Spread of Finance & Leasing as at December 31, 2019

Location	No. of Finance & Leasing Companies		Y-o-Y	Location	No. of Finance & Leasing Companies		Y-o-Y
	2018	2019	Change (Percent)		2018	2019	Change (Percent)
Urban				Semi-Urban			
Gaborone	27	23	(14.8)	Palapye	1	0	(100)
				Molepolole	1	0	(100)
<b>Total</b>	<b>27</b>	<b>23</b>	<b>(14.8)</b>	<b>Total</b>	<b>2</b>	<b>0</b>	<b>(100)</b>

Source: NBFIRA

**Table 56:** Registered Micro Lenders by Citizenship

Location	Number of Registered Micro Lenders	
	2018	2019
Citizens	155	168
Non- Citizen	59	62
<b>Totals</b>	<b>214</b>	<b>230</b>
Number of Registered Micro Lenders		
Citizens	155	168
Non- Citizen	59	62
<b>Totals</b>	<b>214</b>	<b>230</b>

Source: NBFIRA



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