



“ We are proud to have been contributing to the national development of the country for 50 years. Being the first to list on the Malawi Stock Exchange, NICO has played a pivotal role in the development of the capital market. We have been offering comprehensive financial solutions for a range of challenges for the public and private sectors, as well as individuals from all walks of life. With 50 years’ experience, we look forward to giving our clients and all stakeholders, exceptional service, packaged to deliver value and convenience. ”



**Mr Vizenge Kumwenda**  
Group Managing Director  
NICO Holdings PLC

**ONE  
NICO**



NICO Group reaches a milestone of **50 years of operations!**  
**50 years of honouring our commitments to clients!**  
**50 years of pioneering various watershed projects in the country!**

**SOME OF NICO MILESTONES**

|   |  |   |  |
|---|--|---|--|
| <p>50 Years of contributing to national and economic development in Malawi.</p> <p><b>1971</b></p> <p>National Insurance Company opens its doors for operations</p>                     | <p>Pioneering the development of the capital market in Malawi.</p> <p><b>1996</b></p> <p>NICO first to list on the Malawi Stock Exchange</p> | <p>Stepping beyond borders as Malawi's first multinational company.</p> <p><b>1997</b></p> <p>NICO extends its operations to Zambia</p> | <p>Investing in infrastructure to create more business and employment opportunities.</p> <p><b>2000</b></p> <p>NICO builds Chichiri Mall</p>         |
| <p>Restructuring for growth.</p> <p><b>2002</b></p> <p>National Insurance Company restructured to establish:<br/>NICO Holdings<br/>NICO General<br/>NICO Life<br/>NICO Technologies</p> | <p>Driving innovation and inclusion in Banking.</p> <p><b>2003</b></p> <p>NBS Bank established and NICO acquires majority shares</p>         | <p>Leveraging on strong partnerships</p> <p><b>2011</b></p> <p>Sanlam partners with NICO</p>  | <p>One NICO – Improving the quality of life for Malawians.</p> <p><b>2021</b></p> <p>NICO is your dependable one-stop financial services partner</p> |



General Insurance | Life Insurance | Banking | Asset Management | Pensions | Properties | Technology



General Insurance | Life Insurance | Banking | Asset Management | Pensions | Properties | Technology



# SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020



NICO Group reaches a milestone of **50 years of operations!**  
**50 years of honouring our commitments to clients!**  
**50 years of pioneering various watershed projects in the country!**

|  | GROUP                   |                         | COMPANY                 |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | 31-Dec-20<br>MK'million | 31-Dec-19<br>MK'million | 31-Dec-20<br>MK'million | 31-Dec-19<br>MK'million |
| <b>SUMMARY STATEMENTS OF COMPREHENSIVE INCOME</b>                      |                         |                         |                         |                         |
| Revenue  | 182,074                 | 154,756                 | 2,261                   | 2,066                   |
| Dividend Income  | 3,771                   | 3,402                   | 5,072                   | 3,607                   |
| Share of profit from associate and Joint Ventures companies            | 231                     | 318                     | 231                     | 318                     |
| Depreciation and amortisation  | (4,266)                 | (3,492)                 | (67)                    | (69)                    |
| Finance costs  | (1,150)                 | (939)                   | (369)                   | (574)                   |
| Operating expenses   | (67,858)                | (55,408)                | (2,463)                 | (2,094)                 |
| Management expenses  | (34,148)                | (28,603)                | -                       | -                       |
| Long-term policy holders benefits                                      | (52,186)                | (48,543)                | -                       | -                       |
| <b>Profit before income tax</b>  | <b>26,468</b>           | <b>21,491</b>           | <b>4,665</b>            | <b>3,254</b>            |
| Income tax expense   | (7,872)                 | (6,761)                 | (373)                   | (229)                   |
| <b>Profit for the year</b>   | <b>18,596</b>           | <b>14,730</b>           | <b>4,292</b>            | <b>3,025</b>            |
| Attributable to non-controlling interest                               | 8,592                   | 6,719                   | -                       | -                       |
| Attributable to shareholders of the parent company                     | 10,004                  | 8,011                   | 4,292                   | 3,025                   |
| <b>18,596</b>  | <b>14,730</b>           | <b>4,292</b>            | <b>3,025</b>            |                         |
| <b>Other comprehensive income</b>                                      |                         |                         |                         |                         |
| Items that will never be reclassified to profit or loss                | -                       | -                       | -                       | -                       |
| Revaluation of property and equipment                                  | -                       | 382                     | -                       | -                       |
| Items that are or may be reclassified to profit or loss                | -                       | -                       | -                       | -                       |
| Profit on available for sale assets                                    | 473                     | 49                      | 421                     | (185)                   |
| Translation difference on foreign subsidiary                           | (542)                   | (175)                   | -                       | -                       |
| <b>Total other comprehensive income/(loss) for the year net of tax</b> | <b>(69)</b>             | <b>256</b>              | <b>421</b>              | <b>(185)</b>            |
| <b>Total comprehensive income for the year</b>                         | <b>18,527</b>           | <b>14,986</b>           | <b>4,713</b>            | <b>2,840</b>            |
| Attributable to non-controlling interest                               | 8,339                   | 6,826                   | -                       | -                       |
| Attributable to shareholders of the parent company                     | 10,188                  | 8,160                   | 4,713                   | 2,840                   |
| <b>18,527</b>  | <b>14,986</b>           | <b>4,713</b>            | <b>2,840</b>            |                         |
| Dividend paid to shareholders of the parent company                    | (2,055)                 | (1,773)                 | (2,055)                 | (1,773)                 |
| Earnings per share (Tambala)   | 959                     | 768                     | -                       | -                       |
| Dividend paid per share (Tambala)                                      | 197                     | 170                     | 197                     | 170                     |
| <b>Number of shares in issue ('000)</b>                                | <b>1,043,041</b>        | <b>1,043,041</b>        | <b>1,043,041</b>        | <b>1,043,041</b>        |
| <b>SUMMARY STATEMENTS OF FINANCIAL POSITION</b>                        |                         |                         |                         |                         |
| <b>ASSETS</b>  |                         |                         |                         |                         |
| Property and equipment   | 701,345                 | 539,645                 | 16,461                  | 13,349                  |
| Intangible assets  | 11,718                  | 8,050                   | 86                      | 90                      |
| Right-of-use assets  | 5,649                   | 5,273                   | 108                     | 11                      |
| Investment in associate companies                                      | 3,465                   | 2,136                   | 108                     | 152                     |
| Investment in joint venture companies                                  | 968                     | 757                     | 968                     | 757                     |
| Investment in government securities                                    | 98                      | 79                      | 98                      | 79                      |
| Investment in subsidiaries   | 143,146                 | 105,796                 | -                       | -                       |
| Investment in equity shares  | 163,956                 | 141,081                 | 1,710                   | 1,520                   |
| Investment properties  | 3,460                   | 3,348                   | 145                     | 134                     |
| Inventories  | 109                     | 178                     | -                       | -                       |
| Other investments and loans receivable                                 | 130,971                 | 115,717                 | 2                       | 2                       |
| Trade and other receivables  | 159,267                 | 104,931                 | 878                     | 567                     |
| Assets classified as held for sale                                     | 232                     | -                       | 232                     | -                       |
| Deferred tax assets  | 1,650                   | 1,968                   | -                       | -                       |
| Cash and cash equivalents  | 76,656                  | 50,331                  | 4,738                   | 2,551                   |
| <b>LIABILITIES</b>   | <b>629,426</b>          | <b>481,157</b>          | <b>3,802</b>            | <b>3,347</b>            |
| Trade and other payables   | 120,673                 | 72,880                  | 914                     | 426                     |
| Deposits and customer accounts   | 153,146                 | 106,886                 | -                       | -                       |
| Unearned Premium Reserve (UPR)   | 11,134                  | 9,424                   | -                       | -                       |
| Lease liabilities  | 4,559                   | 2,743                   | 138                     | 171                     |
| Interest-bearing loans and borrowings                                  | 10,223                  | 10,613                  | 2,750                   | 2,750                   |
| Deferred tax liabilities   | 1,735                   | 2,840                   | -                       | -                       |
| Long-term policyholders liabilities                                    | 327,956                 | 275,771                 | -                       | -                       |
| <b>EQUITY</b>  | <b>71,919</b>           | <b>58,488</b>           | <b>12,659</b>           | <b>10,002</b>           |
| Issued share capital   | 52                      | 52                      | 52                      | 52                      |
| Reserves   | 39,926                  | 31,793                  | 12,607                  | 9,950                   |
| Non-controlling interest   | 31,941                  | 26,643                  | -                       | -                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                    | <b>701,345</b>          | <b>539,645</b>          | <b>16,461</b>           | <b>13,349</b>           |
| <b>SUMMARY STATEMENTS OF CHANGES IN EQUITY</b>                         |                         |                         |                         |                         |
| <b>Balance as at the beginning of the year</b>                         | <b>58,488</b>           | <b>47,463</b>           | <b>10,002</b>           | <b>8,934</b>            |
| IFRS 16 Transitional adjustment  | -                       | (301)                   | -                       | -                       |
| Net profit for the year  | 18,596                  | 14,730                  | 4,292                   | 3,025                   |
| Other comprehensive income   | (69)                    | 256                     | 420                     | (184)                   |
| Dividends paid   | (5,096)                 | (4,517)                 | (2,055)                 | (1,773)                 |
| Other transactions with owners of company                              | -                       | 857                     | -                       | -                       |
| <b>Balance as at the end of the year</b>                               | <b>71,919</b>           | <b>58,488</b>           | <b>12,659</b>           | <b>10,002</b>           |
| <b>SUMMARY STATEMENTS OF CASH FLOWS</b>                                |                         |                         |                         |                         |
| <b>Operating activities</b>  |                         |                         |                         |                         |
| Cash receipts from customers   | 168,697                 | 151,626                 | 1,918                   | 1,472                   |
| Cash payments to clients, employees and suppliers                      | (90,003)                | (114,236)               | (2,339)                 | (2,138)                 |
| Income taxes paid  | (9,899)                 | (3,812)                 | (319)                   | (122)                   |
| <b>Cash flows from operating activities</b>                            | <b>68,795</b>           | <b>33,578</b>           | <b>(740)</b>            | <b>(788)</b>            |
| <b>Cash flows from investing activities</b>                            | <b>(34,319)</b>         | <b>(34,207)</b>         | <b>5,344</b>            | <b>5,117</b>            |
| <b>Cash flows from financing activities</b>                            | <b>(8,046)</b>          | <b>595</b>              | <b>(2,430)</b>          | <b>(3,628)</b>          |
| <b>Net increase in cash and cash equivalents</b>                       | <b>26,430</b>           | <b>(34)</b>             | <b>2,174</b>            | <b>701</b>              |
| Cash and cash equivalents at 1 January                                 | 50,332                  | 50,177                  | 2,551                   | 1,806                   |
| Effects of changes in exchange rates                                   | (106)                   | 188                     | 13                      | 44                      |
| <b>Cash and cash equivalents at 31 December</b>                        | <b>76,656</b>           | <b>50,331</b>           | <b>4,738</b>            | <b>2,551</b>            |

**BASIS OF PREPARATION**

The Directors have prepared the summary consolidated and separate financial statements to meet the listing requirements of the Malawi Stock Exchange. The Directors believe that the summary consolidated and separate statements of financial position, summary consolidated and separate statements of comprehensive income, summary consolidated and separate statements of changes in equity and summary consolidated and separate statements of cash flows are sufficient to meet the requirements of the users of the summary financial statements. The amounts in the summary financial statements are prepared in accordance with the framework, concepts and the measurement and recognition requirements of International Financial Reporting Standards.

The summary financial statements have been derived from the Annual Financial Statements which were approved by the Board of Directors on 19 April 2021.

## HIGHLIGHTS

**GROSS REVENUE INCREASES BY 18% TO MK 185.85 BILLION**

**PROFIT AFTER TAX INCREASES BY 26% TO MK 18.60 BILLION**

**DIVIDENDS INCREASE BY 21% TO MK2.399 BILLION**

### OVERVIEW

The Directors are pleased to report on the summary consolidated and separate financial statements of NICO Holdings PLC and its subsidiaries, joint venture and associate companies ("NICO Group") for the year ended 31 December 2020.

### NATURE OF ACTIVITIES

The NICO Group has a rich history spanning 50 years of contributing to national development in Malawi. As the first Malawian company to be listed on the Malawi Stock Exchange, NICO played a pivotal role in the development of the capital market and commerce of the country. This was further underpinned by the company's bold steps in becoming Malawi's first multinational company, with business interests outside Malawi.

The core business of the NICO Group is General Insurance, Life Insurance, Pension, Banking, and Asset Management. The NICO Group also owns substantial investments in property, listed and unlisted equity investments across various industries in the Malawi economy. The Group carries out its business through subsidiaries in Malawi and Zambia, a joint venture company in Malawi and an associate company in Mozambique.

The Group's success in the financial services industry has enabled investments in other areas that are critical to development, such as the hospitality, health and infrastructure development industries. As such, the NICO Group has been instrumental in creating business and employment opportunities outside of the financial services sector. This focus on identifying opportunities that will positively impact economic growth and quality of life is what drives NICO Group's growth and investment strategies.

### GROUP RESULTS

Despite the challenging global and local operating environment which included general business slowdown caused by the COVID-19 pandemic, the Group recorded excellent financial results. Gross revenue for the year ended 31 December 2020 increased by 18% to MK 185.85 billion compared to MK 158.16 billion in 2019. Profit after tax before other comprehensive income increased by 26% to MK 18.60 billion from MK 14.72 billion in 2019. The Group's profitability was driven by good performance from the life insurance, banking and asset management businesses.

### SEGMENTAL PERFORMANCE

**General Insurance**  
 The general insurance business registered satisfactory growth in gross written premiums during the year to MK 33.7 billion (2019: MK 32.9 billion). The growth in gross premiums was negatively affected by a 43% depreciation of the Zambian Kwacha to the United States Dollar in the year. The Malawi business registered premium growth of 9% while the Zambian business in local currency terms registered growth of 33%. The profit for the year was MK 1.0 billion (2019: MK 2.1 billion) representing a decrease of 52%. The profitability was affected by an increase in business acquisition costs, increase in claims for both businesses in Malawi and Zambia and foreign exchange losses on US Dollar claims and expenses in the Zambia subsidiary. The businesses continue to offer competitive and innovative products on the market. NICO General launched YA'FEWA Third-Party Insurance in the year which provides coverage for private motor vehicle owners at an affordable premium. This product is a response to the financial pressures being experienced by customers because of COVID-19 and other economic factors.

**Life Insurance**  
 NICO Life Insurance registered an impressive 18% growth in premium income in the year to MK 54.2 billion (2019: MK 46.1 billion). The business registered MK 8.8 billion in profits representing an increase of 30% above the MK 6.7 billion registered in 2019. The profitability was driven by improved underwriting profit and increase in investment income due to valuation surpluses from equity investments listed on the Malawi Stock Exchange. A roll out of new ICT system is expected to commence in the second quarter of 2021. It is expected that the new system will enhance customer experience.

The associate company in Mozambique registered satisfactory growth in revenue and profit.

**Pension Administration**  
 NICO Pension Services Limited was incorporated in 2015 and started its operations on 1 July 2017. The company offers pension administration services and was a wholly owned subsidiary of NICO Life Insurance Company Limited up to 31 December 2020. The company is now a subsidiary of NICO Holdings Plc from 1 January 2021. The company registered 19% growth in revenue in the year to MK 2.2 billion (2019: MK 2.2 billion) driven by increase in pension funds under management. The business registered profit after tax of MK 424.8 million in the year which was slightly below the MK 428.5 million profit registered in 2019 due to increase in operational costs. The company expects to roll out a new ICT system in the second quarter of 2021. It is expected that the new system will bring about operational efficiencies and enhance customer experience.

**Banking**  
 NBS Bank continues to perform exceptionally well on its turnaround strategy. The Bank's deposits grew by 28% to MK 153.9 billion as at 31 December 2020 (2019: MK 120.7 billion). Net interest income grew by 39% to MK 26.6 billion (2019: MK 19.1 billion) and non-funded income grew by 16% to MK 10.5 billion (2019: MK 9.0 billion). The Bank registered 56% growth in profit to MK 7.0 billion (2019: MK 4.5 billion).

The Bank was awarded the 2020 Best Bank of the Year in Malawi in the Euromoney Awards for Excellence. This was the second year running that the Bank has received this award and is a reflection on the Bank's efforts in enhancing customer experience.

**Asset Management**  
 NICO Asset Managers Limited is one of the largest portfolio management firms in Malawi. The company specialises in investment management and corporate finance and has over the years delivered above market returns and financial solutions to a wide range of clients.

The company registered growth in assets under management of 12% in the year to MK 655.5 billion (31 December 2019: MK 582.6 billion). The business also registered a 42% growth in revenue during year to MK 12.0 billion (2019: MK 8.46 billion) and profit grew by 55% to MK 2.0 billion (2019: MK 1.3 billion). The company experienced significant growth of revenue from its private wealth business where several new innovative products were introduced for its retail clients.

### Segmental Contribution to Group Profit After Tax

|   | 31-Dec-20<br>MK' Million | 31-Dec-19<br>MK' Million | %          |
|---|--------------------------|--------------------------|------------|
| Life insurance                                      | 8,847                    | 6,799                    | 30%        |
| Pension administration                              | 425                      | 429                      | +1%        |
| Life Insurance and Pension Administration           | 9,272                    | 7,228                    | 28%        |
| General insurance                                   | 1,083                    | 2,112                    | -49%       |
| Banking   | 7,050                    | 4,458                    | 58%        |
| Asset management                                    | 2,053                    | 1,325                    | 55%        |
| Other segments                                      | 4,378                    | 3,203                    | 37%        |
| <b>Total segment profit</b>                         | <b>23,836</b>            | <b>18,326</b>            | <b>30%</b> |
| Elimination of dividend income from group companies | (5,240)                  | (3,596)                  | 46%        |
| <b>Group Profit After Tax</b>                       | <b>18,596</b>            | <b>14,730</b>            | <b>26%</b> |

### INVESTMENT INCOME AND SURPLUSES

Performance of the investment portfolio was satisfactory and was mainly driven by above market returns from the capital and money markets. This was despite the lower than expected revaluation surpluses on most stock markets across the world due to the COVID-19 pandemic. The Malawi Stock Exchange showed some resilience, but the market return was still below inflation at 7%. However, the NICO Group portfolio was able to register strong performance due to the size, nature, and structure of its investment portfolio.

### STRATEGIC ALLIANCES

The Group continued to benefit from the strategic partnerships with Sanlam Emerging Markets (SEM), Botswana Insurance Holding Ltd (BIHL) and Rabo Bank of the Netherlands. Our partners continue to provide technical expertise in insurance, banking and other services including training of our staff. Eris Properties of South Africa our joint partner in Eris Properties (Malawi) Limited continued to provide support to Eris Properties (Malawi) Limited on our property management and development activities.

### COMMUNITY RESPONSIBILITIES

As a leading financial services group in Malawi, NICO has supported initiatives that uplift Malawians in the areas of Education, Health and Environmental Conservation. In a bid to support Government's efforts toward COVID-19 response initiatives, the NICO Group donated MK 94 million in 2020 towards Government COVID-19 relief efforts which included a donation of MK 55 million from our partner, Sanlam. The funds were channelled mainly towards purchasing of equipment and PPE materials for public hospitals, isolation centres, communication and awareness and on-line learning support.

The NICO Group committed a further MK 100 million towards the fight against the pandemic in 2021. The funds will be deployed towards closing some of the gaps in the health sector that have been made apparent in the midst of the pandemic. The NICO Group believes the donations are within its values of being a responsible and responsive corporate citizen. The sad reality is that our customers, staff, and the community at large have lost their loved ones because of the COVID-19 pandemic. NICO Group extends our deepest sympathy to all that are impacted.

### OUTLOOK

The emergence of a second wave of COVID 19 in January 2021 threatens the pace of economic recovery. Malawi's real GDP is expected to grow by 2.1% in 2021 according to the Economic Intelligence Unit. The direction of the pandemic and economic growth depends to a large extent on impact of vaccines, performance of economies in neighboring countries and other efforts. Agriculture, construction and financial services are among sectors that will drive the economy in 2021. We anticipate declining inflation and interest rates. However, national debt is likely to rise in the short term as resources are needed to improve facilities to guarantee safety of the citizenry. The kwacha is expected to continue depreciating albeit gradually. The Group is well positioned to manage the risks and to take advantage of opportunities to grow its ecosystem. In addition, renewed focus is being placed on the development of innovative digital products suitable for customers in a changed environment. We will be increasing our service outreach to our customers and clients through expanded digital platforms.

### DIVIDEND

The declared and proposed dividends for NICO Holdings plc are as follows:

|                         | Year to December 2020 |                  | Year to December 2019 |                  |
|-------------------------|-----------------------|------------------|-----------------------|------------------|
|                         | Tambala per share     | Total K' billion | Tambala per share     | Total K' billion |
| First interim dividend  | 67                    | 699              | 60                    | 626              |
| Second interim dividend | 113                   | 1,179            | 85                    | 887              |
| Final dividend          | 50                    | 521              | 45                    | 469              |
| <b>Total</b>            | <b>230</b>            | <b>2,399</b>     | <b>190</b>            | <b>1,982</b>     |

After taking consideration of future investments and capital requirements, the Board of directors resolved to pay a second interim dividend of MK1.13 per share (MK1,179 million), (2019: MK0.85 per share, MK887 million).

The register of members will be closed from the 7th of May 2021 to the 10th of May 2021 both days inclusive and no transfers will be registered during that period. Members whose names shall appear on the register of members as at close of business on the 7th of May 2021 will be eligible for this dividend payable on the 21st of May 2021.

At the fourth coming AGM scheduled for June 2021, the Board of directors will be recommending a final dividend of MK0.50 per share (MK521 million) for 2020 financial year (2019: MK0.45 per share, MK469 million).

Gaffar Hassam  
 INTERIM CHAIRMAN

Vazone Kumwenda  
 GROUP MANAGING DIRECTOR

### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF NICO HOLDINGS PLC

#### Opinion

The summary consolidated and separate financial statements, which comprise the summary consolidated and separate statements of financial position as at 31 December 2020, the summary consolidated and separate statements of comprehensive income, summary consolidated and separate statements of changes in equity and summary consolidated and separate statements of cash flows for the year then ended and related notes, are derived from the audited consolidated and separate financial statements of NICO Holdings plc for the year ended 31 December 2020.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, on the basis described in the Basis of Preparation paragraph.

#### Summary Consolidated and Separate Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the consolidated and separate audited financial statements and the auditor's report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the consolidated and separate audited financial statements.

**The Audited Consolidated and Separate Financial Statements and Our Report Thereon**  
 We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 20 April 2021. That report also included the communication of key audit matters. Key audit matters are those matters that in our professional judgement were of most significance in our audit of the consolidated and separate financial statements of the current year.

**Directors' Responsibility for the Summary Consolidated and Separate Financial Statements**  
 The Directors are responsible for the preparation of the summary consolidated and separate financial statements on the basis described in the Basis of Preparation paragraph.

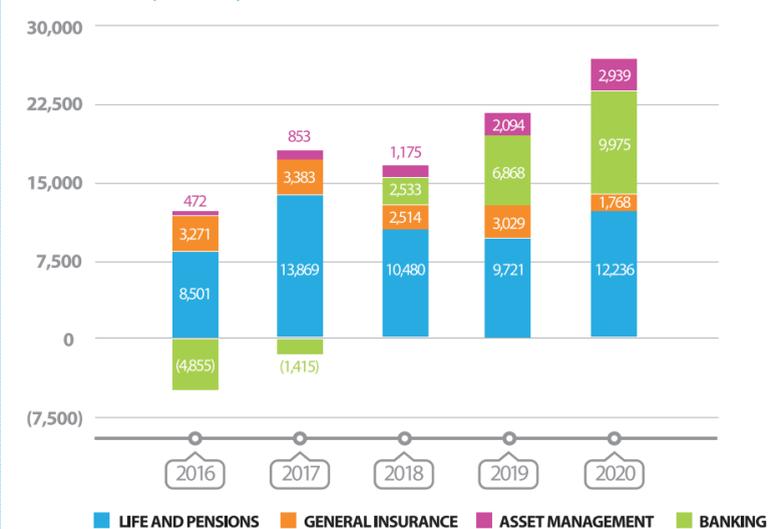
**Auditor's Responsibility**  
 Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised) Engagements to Report on Summary Financial Statements.



Chartered Accountants  
 Nkonkola Uka  
 Partner

21 April 2021

### PROFIT BEFORE TAX (MK'MILLION)



- Group performance was driven by satisfactory performance of our life insurance, banking and asset management businesses.
- General Insurance business was affected by business acquisition costs, high operational costs and high insurance claims. Overall profitability was negatively affected by a loss in the Zambia subsidiary due to depreciation of the Zambian kwacha, high operating costs and impairment of debtors.
- Life insurance and pension administration business improved on account of satisfactory premium growth and valuation surpluses from equity investments listed on the Malawi Stock Exchange.

### Financial Performance (MK'Million)

