

MALAWI



Insurance Holding Company

Reuters Ticker NICO.MV

Target Price MK44.36

Market Data 15 July 19

Closing Price MK48.50
52 Week High MK54.00
52 Week Low MK37.50

Market Cap (b) MK50.59
Market Cap (m) USD66.9

P/E 7.77x
P/B 1.96x
DPS Yield 3.51%

Price performance

The share price of NICO (brown line) has, on a 52-week basis, underperformed the MSE All Share Index (purple line), which is up 10%.



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A reconfigured management team ... time to deliver

NICO has in the past three years reconfigured and reconstituted its executive management team, with the appointment of new CEOs at the major subsidiaries, including NBS Bank. Although there has been improvements and turnarounds in some cases, the group still needs to build upon this progress, especially in terms of technical and operational efficiencies.

Value unlocking initiatives...

Going forward we expect the group's earnings to continue to be driven by the consolidation in the turnaround of NBS Bank. At the same time the separate listing of the property company ICON Properties unlocked a lot of potential value. However, this could be to the detriment of NICO Holdings Plc as investors get the potential upside by investing directly into NBS Bank for those seeking exposure to the turnaround and directly into ICON Properties for those seeking exposure to property. This has resulted in the group trading at a marginal discount to its share of the market capitalisation of the two listed subsidiaries.

Earnings dependent on investment markets...

NICO's underwriting losses have been decreasing from year to year, reflecting an improvement in prudence and we would expect the company to record a surplus this year. However, the overall group performance is still dependent largely on the outcome from the banking subsidiary and the investment markets. This exposes the company to volatile investor sentiments on the Malawi Stock Exchange, which has been depressed YTD, up only 3.3% and softening yields on the fixed income markets.

Mobile insurance; low hanging fruit...

Mobile insurance is still in its infancy in Malawi and presents a lot of opportunities going forward. Mobile insurance should be comparable to other countries in the region, especially given the sparsity of individual/personal lines insurance.

Valuation suggest fair value...

At current levels, NICO is trading at a P/E of 7.7x and P/B of 1.96x, which might appear undemanding, but this is the range that the stock has traded in, in the past five years and is the sort of normal range for an insurance company. We are forecasting lukewarm performance from the company in FY19, of 15% growth in earnings to an EPS of MWK7.2, which gives a forward P/E of 6.74x. **HOLD.**

Investment Thesis

We initiate coverage on NICO Holdings Plc (NICO) with a **HOLD** recommendation based on a fair value of MWK44.36 per share. This presents a potential downside of 10% from the current share price of MWK48.50.

The management team of NICO has in the last three years been reconfiguring the group and correcting some of the deficiencies both at an operational and human capital level. The first major initiative was the recapitalisation and turnaround of the banking subsidiary; NBS Bank. This has been largely successful. The second was the refreshing of executive positions at the major subsidiaries through new appointments.

The third major initiative was the separate listing on the Malawi Stock Exchange of the property unit, under the banner ICON Properties Ltd. This unlocked a lot of opportunities and investors who shy away from exposure to insurance can invest directly into the property company and unshackles the company to be able to major property deals, possibly using its scrip as cash.

Although we are estimating a growth of 15% in the EPS to MWK7.20, which gives a forward P/E of 6.74x. As such we feel the growth has already been priced in.

Company Background

NICO Holdings Plc is a financial services group with a focus on the insurance, long term savings, property development & ownership and banking sectors.

Shareholders holding more than 5% of the group are;

Africap LLC	27.91%
Botswana Insurance Holdings	25.10%
Public	45.89%

- **Africap LLC** is the investment vehicle managed by FCA Corp which in turn is a Houston Texas based wealth management firm with just under USD400 million of funds under management.
- **Botswana Insurance Holdings** is a subsidiary of Sanlam Emerging Markets, which is the vehicle housing Sanlam Limited's African investments and subsidiaries. Hence the ultimate shareholder is Sanlam Limited of South Africa. Sanlam Emerging Markets has three board representatives.

Business Overview

NICO as a quintessential financial services conglomerate has subsidiaries and associates operating in the following business segments;



- **General Insurance** – the group has general insurance operations in Malawi (49% owned); Zambia (51%); Tanzania (20%) and Uganda (5.82%).
- **Commercial banking** – the group has a 54.62% shareholding in NBS Bank, which is the 5th largest bank in Malawi. The bank is listed on the Malawi Stock Exchange.
- **Life and Pensions** – presence in the market is through NICO Life Assurance Malawi (51% owned) and a 34.3% owned associate; Sanlam Vida in Mozambique.
- **Asset Management** – this is a 100% owned subsidiary which manages both captive and third-party funds, including the National Investment Trust Limited.

NB: The property company; ICON which listed on the MSE in January 2019 is owned indirectly via, NICO Life Assurance Malawi which has a 63% interest.

A feature of NICO Holdings is that it has significant non-controlling interests represented by minority position of the shares in NBS Bank Limited; NICO Life Insurance Company Limited; Sanlam Mozambique Vida Companhia de Seguros, SA; NICO General Insurance Company Limited and NICO Insurance (Zambia) Limited.

Market & Industry Overview

Insurance penetration in Malawi is said to be the lowest in Africa at between 2.8% and 3.5%, with the low rate blamed on poverty, lack of knowledge and understanding of insurance products. At the base is the fact that insurance is an intangible product or service which needs financial nous to understand it. Most target customers do not understand why they would pay a premium and if there was no claim, why they would not get anything back.

The life insurance sector has five players, with Old Mutual Malawi; NICO Life Assurance Malawi and Cooperative Life Insurance being the well-known brands. According to data from the Competition and Fair-Trading Commission (CFTC), the life insurance sector is essentially a duopoly with Old Mutual having a 53% market share and NICO Life Assurance 45%. The remaining 2% is shared among the other three players.

As at the end of 2018, the general insurance sector had eight general insurance companies and one reinsurer. NICO General Insurance has an estimated market share of 36%, with the number two player having 14% of the market. Motor vehicle insurance is the biggest class comprising 59% of the gross premium written followed by fire business insurance at 17%. Motor vehicle insurance in compulsory, hence its dominance.

The life assurance sector, which is almost 85% of the insurance industry is significantly supported by the employment and pension act, which makes pension provision compulsory, while the general insurance sector is usually acquired on a voluntary basis.

According to the Reserve Bank of Malawi, **The Registrar of Financial Institutions**



Annual Report 2018, the various insurance segments fared as follows;

General insurance – total assets in the sector grew 13% to MWK49 billion. The growth was mainly due to an increase in gross premium income written and an additional capital injection of MWK1.3 billion undertaken by two insurers in an effort to comply with minimum capital and solvency requirements. With regard to asset composition, investments assets accounted for 55% of balance sheet assets followed by insurance receivables at 25%.

The top line represented by gross premium written had grown by 15% to MWK48 billion driven by a 13% increase in motor insurance premium to MWK28 billion – 58% of the premiums written in the sector.

The general insurance sector retained 74% of the gross premiums written compared to a 76% retention in 2017 with retention for motor insurance being a high 97% while other classes reported reduced retention levels.

Sector claims ratio increased marginally to 56%, up 100bps points, as the fire class reported a 95% claims ratio attributed to a major claim at one company. All other classes reported reduced claims ratios. Total gross claims incurred rose 17% to MWK24 billion. The sector had high management ratio of 38% against the recommended limit of 30%.

The sector's underwriting performance as measured by the combined ratio improved to 108% (2017 – 122%) which is within the regulatory maximum of 110%.

Net investment and other income amounted to MWK3.5 billion, translating into investment yield of 12%.

Solvency for the segment was affected by three players who are undercapitalised. In terms of asset quality, which is mostly represented by insurance premium receivables, with the ratio at 25% to total assets, continued to improve. Insurance receivables comprises of insurance premium from policy holders and reinsurance recoveries outstanding from reinsurers. However, insurance receivables remained high as they constituted 71% of the sector's total capital against the maximum recommended limit of 50%.

Life insurance - total assets of life assurance companies rose 15% to MWK165 billion while total life insurance fund assets including deposit administration pension funds' assets increased 31% to MK620 billion.

Gross premiums in the life assurance sector closed the year at MWK30 billion compared with MWK24 billion in prior year. The growth in life assurance premiums was driven by employer group life assurance premiums while individual policy premiums were up a quarter to MWK11 billion. Life insurers retain most of the gross premiums written with a retention ratio of 97%.

The life insurance industry sector remained profitable with a PAT of MWK9 billion, albeit lower than MWK12 billion achieved in 2017. The subdued earnings performance was as a result of lower investment return on shareholders' funds which decreased to MWK6 billion from MWK9 billion in 2017.



Investment assets/portfolios made up 97% of the industry's total balance sheet assets. Equities, both listed and unlisted, constituted the highest proportion of assets at 51%, followed by government securities at 35%.

Pensions assets grew by 35% to MWK717 billion, driven by the growth in investment income and substantial growth in contributions following the registration of the Public Service Pension Fund (PSPF). The PSPF comprised nearly 80 000 members and registered accumulated assets of MWK28.8 billion during 2018.

Annual pension contributions increased to MWK98 billion, up 55% mainly due to growth in pension fund membership and general increases in pensionable salaries.

Pension benefits paid out increased to MWK38 billion attributed to an increase in early withdrawals before retirement which accounted for 43% of total pay-outs and retirement benefits paid of MWK19 billion.

Pension Funds achieved an investment return of 21% compared to 27% previously with the drop blamed on a combination of a lower returns on the stock market - 38% investment portfolios and the low interest environment.

When it comes to technology, the insurance industry in Malawi is technologically inert, as insurers insist on person to person transactions. This is unlike in other countries where telephonic transactions are more common for initiating cover. The same applies to the use of information technology in claims and underwriting, which is non-existent in Malawi.

2018 Financial Review

The FY18 financial results were underpinned by the continued turnaround of NBS Bank, better performance from the asset management unit, which counteracted the underwriting losses incurred in general insurance and lower investment income inflows, following the softening of money market rates.

In FY18, NICO Holdings Plc (NICO) grew premiums written by 5% to MWK65.5 billion, just ahead of the country's GDP which expanded 3.7%. The growth was affected by a 6% decline in the general insurance segment to MWK30.4 billion, while life assurance grew premiums by 28% to MWK9.4 billion. Pension contributions rose 14% to MWK25.7 billion.

Unlike other companies, which have cost of sales as the next line, NICO has a debit of reinsurance premiums ceded to reinsurers, which in FY18 was MWK14.5 billion, down 21% on the prior year. As a result, the retention ratio in FY18 came out at 77% as opposed to 70% previously. The impact of the higher retention rate manifested itself in the extra MWK20 billion in new additional portfolio investments. Consequently, net written premiums grew at an enhanced rate of 16% to MWK50.7 billion.

Then comes the expenses side, with the major line items being net claims settled in the general insurance segment and benefits paid out in the life assurance and pensions segments. In FY18, these expenses rose by a third to MWK27.1 billion.

The main drain was the general insurance segment which incurred increased claim losses in Malawi. Administration expenses also rose 14% to MWK28.9 billion, in line with most of the industry.

When everything is summed up including other operating income and fees and commissions, expenses/outflows of MWK58.9 billion exceeded operating income of MWK55.7 billion, resulting in an underwriting loss of MWK3.2 billion. In the prior year, the underwriting process had lost a marginal MWK213 million.

In terms of insurance ratios, NICO had a combined ratio of 112% which underlines the underwriting loss position. Ideally, the combined ratio, which is an amalgamation of the expense ratio of 58% and claims ratio of 54%, should be less than 100%. In the previous year, the combined ratio was 106%; claims ratio of 47% and expense ratio of nearly 59%. NICO has in the past five years, never achieved an underwriting profit. Whereas the claims ratio measures underwriting efficiency, the expense ratio evaluates managerial competency and efficiency. The lower the rates of these ratios, the better the financial health of an insurer.

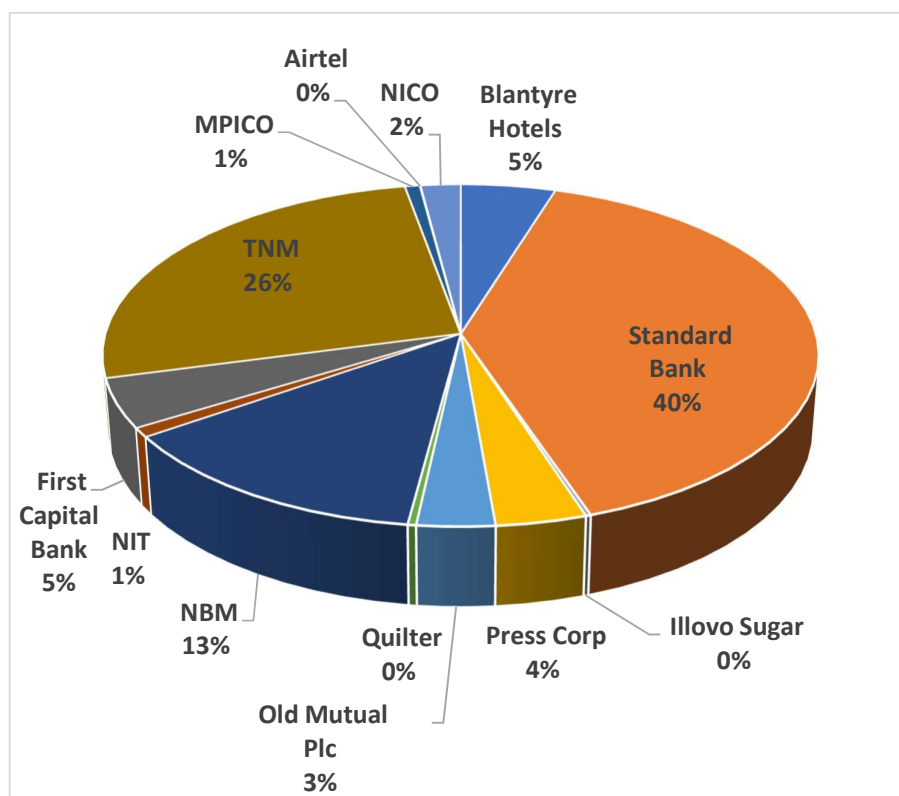
Investment income of MWK45 billion against MWK52 billion, was impacted negatively by soft yields on government securities which were range-bound between 11% and 15% in FY18 compared with between 10% and 23% in FY17. The fair value gain on equities, which represents a capital gain was MWK17.7 billion, up 30% on the opening value. Our calculations indicate a yield of 20% on the portfolio against 47% in FY17. Looking at it another way, we have an investment income/gross written premium ratio of 68%, which was a deterioration from the 84% of FY17. Both the investment yield and investment income/gross written premium measures the degree of quality, adequacy and the profitability of the investment portfolios. Furthermore, the second ratio also evaluates the performance of an insurer's technical ability (underwriting strength) in relation to astuteness in asset allocation to viable investment portfolios.

The lower investment income and increased underwriting loss meant that profit before policyholder appropriations of MWK59.3 billion was 6% lower than the MWK62.9 billion achieved in the prior year. The overall P&L financial performance obviously received a major boost from the 55% growth to MWK18.1 billion in the form of consolidated numbers from NBS Bank, as the turnaround of the institution continues to gather momentum.

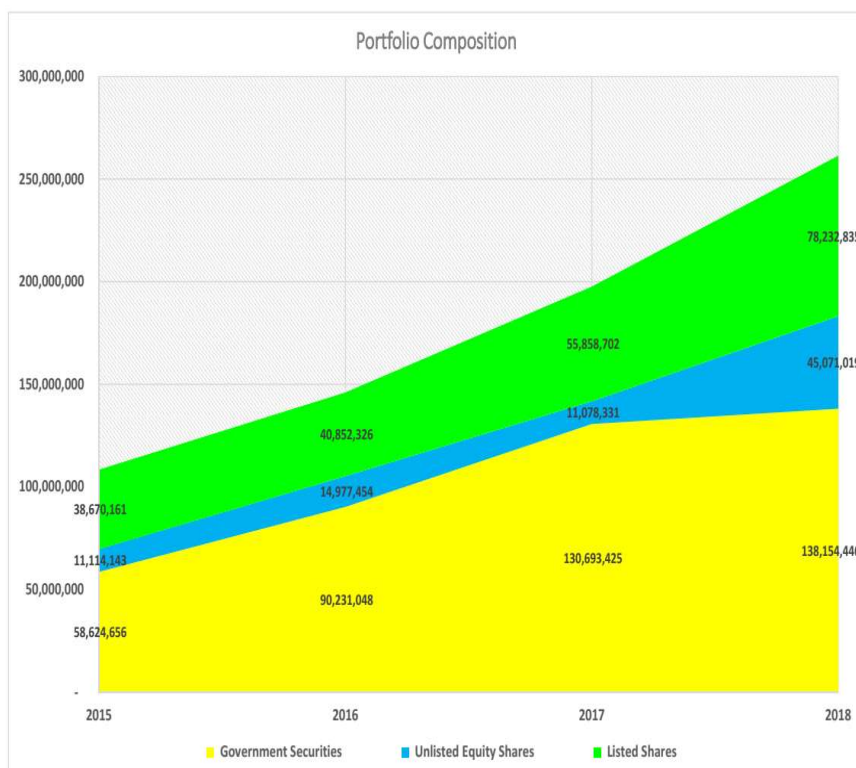
One of the features of a life assurance group is the "appropriation to policyholders" which in most instances takes the bulk of the profits in the P&L. For NICO, the FY18 appropriation to policyholders was MWK43.2 billion (72% of total profits). Other appropriations are set aside for the tax authorities and minorities, and these amounted to MWK3.3 billion and MWK6.3 billion respectively, leaving shareholders entitled to MWK6.5 billion. This represented a 12% growth on FY17.

On the balance sheet, major liabilities were customer deposits sitting at NBS Bank of MWK95.5 billion, up 28% testimony of NBS Bank's brand strength and policyholders' funds rose 24% to MWK227.2 billion, representing mainly the FY18 appropriation mentioned earlier.

When it comes to the asset side, the investment portfolio comprises MWK123.3 billion deployed in equities. This represents an 84% growth in the portfolio obviously buoyed by a MWK16.6 billion capital growth and a MWK20 billion fresh capital deployment, part of which was the underwriting of the ICON Properties IPO. As at the end of FY18, the major equity exposures were as in the chart below.



The shareholding in ICON Properties was part of the unlisted investment, as the company had not yet listed on the MSE. ICON forms the majority of the unlisted equity portfolio, with the other major exposure being Chibuku Products. The total value of unlisted securities was MWK45 billion, compared with MWK11 billion in FY17, largely being the MWK39 billion valuation of ICON. Investment in government securities rose 6% to MWK138 billion. As such the composition of the investment portfolio was as 53% government securities, 17% was unlisted investments and 30% was deployed in MSE listed investments.



At the end of the year, the balance sheet had grown by 15% to MWK443,6 billion, with the net assets rising 14% to MWK25.7 billion.

In terms of profitability ratios, NICO had an ROE of 27% and an ROA of 1.57%, both of which were less than FY17 levels.

Outlook

Looking ahead, the group expects a consolidation in the turnaround of the banking unit, buoyed by its strong deposit growth as well as an improvement in the fortunes of the general insurance unit. In terms of premiums, growth is expected to be somewhat subdued. An improvement in the performance of the equities market and any uptick in money market yields will bode well for the performance of the company.

Peer Review

We have compared NICO with its regional peers, from Southern and East Africa, outside of South Africa. After discounting those peers making losses, the average historic P/E of the set of peers is 9.20x against NICO's 7.77x. On book value, the peers are at an average 1.18x against NICO's 1.96x.

On operation metrics, the average retention ratio in the market 81%, which is in line with the benchmark of 80%. NICO has been progressively risking its balance sheet, closing FY18 with a retention ratio of 77%, against 70% in FY17.



In terms of operational efficiencies, NICO is doing well on the claims side, with a loss ratio of 54% against a sector average of 69%. It is on the administration cost side that NICO needs to improve, as expense ratio or cost to income ratio of 58% is way above the rest of the market which is sitting at 40%. When the two ratios are put together, in a combined ratio, NICO's at 112% is not an outlier, when compared with 108% for the peer group. Ideally, the combined ratio should be less 100% and that would signal that the company is making technical or underwriting profits. Some Kenyan insurers such as Jubilee; CIC Insurance, and Kenya Re as well as FML Holdings from Zimbabwe are making underwriting profits, it does not imply that the rest of the group is necessarily and deliberately undertaking "premium underwriting".

It is on investment yields that NICO outperforms the rest of its peers, with a portfolio yield of 20%, much higher when compared with the peer group which averaged 8.43%. The good returns are correlated to the performance of the Malawi Stock Exchange in FY18.

Overall, because of its good investment yield, NICO has the highest ROE of 27% against the sector average of 7%, mainly because some of the peers are loss making.

Looking at share price returns, the insurance peer group has not been kind to investors as over the past 52 weeks, share price returns have been negative. NICO (brown line) has, however, done much better than the rest of the market being down just under 7%.



Valuation and Recommendation

We have applied relative valuation methods which yield a fair value price for NICO of MWK44.36, implying that the company is fully valued at current levels. At the same time, given the lukewarm performance of the MSE, which is up only 3.3% in 6 months and NICO's reliance on investment income for profitability, we estimate an EPS growth of 15% to MWK7.2, giving a forward P/E of 6.74x. **HOLD**.



APPENDIX 1.

	P/E (x)	P/B (x)	ROE (%)	Retention Ratio (%)	Loss Ratio (%)	Expense Ratio (%)	Combined Ratio (%)	Investment Yield (%)
Botswana Insurance Holdings Ltd	13,16	1,71	12,73	97,98	91,34	26,36	117,70	6,14
FML Holdings - Zimbabwe	7,69	1,43	20,11	86,74	56,62	33,19	89,81	6,86
Zimre Holdings - Zimbabwe		1,71	8,42	72,75	21,32	96,07	117,39	8,58
Britam - Kenya		0,86	0,00	84,29	67,64	55,88	123,52	4,82
Liberty - Kenya	11,20	0,72	7,27	61,75	66,47	66,47	132,94	7,26
CIC Insurance	14,33	1,14	8,09	85,77	64,86	27,71	92,57	17,72
Jubilee Holdings - Kenya	7,61	1,11	16,80	64,40	91,97	0,27	92,24	11,03
Kenya Re	1,22	0,10	8,20	95,76	62,15	14,22	76,37	11,73
Sanlam - Kenya		1,86	0,00	84,65	95,39	37,23	132,62	0,94
Average	9,20	1,18	9,07	81,57	68,64	39,71	108,35	8,34

NICO Holdings Plc	7,77	1,96	26,97	77,41	53,95	57,55	111,50	20,03
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MWK millions	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18
<i>Short term insurance premium</i>	24 216	21 979	28 536	32 308	30 379
<i>Life Assurance premium</i>	4 866	6 030	7 094	7 298	9 352
<i>Pension Contribution</i>	12 989	13 157	17 023	22 635	25 741
Gross Written Insurance Premiums	42 071	41 166	52 653	62 241	65 472
<i>Re-Insurance Premiums</i>	<i>(11 985)</i>	<i>(12 312)</i>	<i>(17 014)</i>	<i>(18 710)</i>	<i>(14 793)</i>
Net Written Premium	30 086	28 854	35 639	43 531	50 679
<i>Unearned Premium Reserve</i>	<i>(577)</i>	<i>(90)</i>	<i>(397)</i>	<i>(538)</i>	<i>(457)</i>
Premium Income available	29 509	28 764	35 242	42 993	50 222
<i>Fees and commissions</i>				2 970	3 863
<i>Other insurance income</i>	4 844	133	112	1 734	1 584
<i>Claims and benefits paid</i>	<i>(11 687)</i>	<i>(15 741)</i>	<i>(16 655)</i>	<i>(20 310)</i>	<i>(27 097)</i>
<i>Business acquisition costs</i>	<i>(2 001)</i>	<i>(1 841)</i>	<i>(1 474)</i>	<i>(2 221)</i>	<i>(2 897)</i>
<i>Administrative Expenses</i>	<i>(20 829)</i>	<i>(23 414)</i>	<i>(32 200)</i>	<i>(25 379)</i>	<i>(28 903)</i>
Total Expenses	(29 673)	(40 863)	(50 217)	(43 206)	(53 450)
Net Underwriting Result	(164)	(12 099)	(14 975)	(213)	(3 228)
<i>Investment Income</i>	11 129,00	16 110,00	30 264,00	52 152,00	44 995,00
Net banking Results (NBS PBT)	14 848	17 812	14 244	11 383	18 080
<i>Group Interest costs</i>	<i>(34)</i>	962	<i>(148)</i>	<i>(399)</i>	<i>(562)</i>
<i>Associates</i>	<i>(183)</i>	11	28	<i>(15)</i>	6
Total Income	25 596	22 796	29 413	62 908	59 291
<i>Policyholder appropriation</i>	<i>(15 210)</i>	<i>(15 498)</i>	<i>(28 019)</i>	<i>(46 426)</i>	<i>(43 214)</i>
Profit/Losses Before Taxes	10 386	7 298	1 394	16 482	16 077
<i>Taxation</i>	<i>(3 052)</i>	<i>(1 810)</i>	<i>(2 799)</i>	<i>(5 356)</i>	<i>(3 302)</i>
Net Profit/loss	7 334	5 488	(1 405)	11 126	12 775
<i>Minority Interest</i>	<i>(3 969)</i>	<i>(2 535)</i>	588	<i>(5 304)</i>	<i>(6 264)</i>
Attributable Earnings	3 365	2 953	(817)	5 822	6 511
EPS	3,226	2,831	-0,783	5,582	6,242
DPS	0,850	1,000	0,400	1,500	1,700
Price	32,50	28,00	17,00	34,00	48,50
P/E	10,07	9,89	(21,70)	6,09	7,77
Price/NAV	2,10	1,62	1,02	1,57	1,96
DPS Yield	3%	4%	2%	4%	3,51%
Growth in Net Written Premium	21,86%	(4,09%)	23,51%	22,14%	16,42%
Current Liquidity (Investments/Liabilities)	103,28%	107,41%	101,91%	112,43%	130,66%
Growth in Policy Holder Liabilities	28,81%	25,33%	28,19%	34,00%	24,20%
Retention Ratio	71,51%	70,09%	67,69%	69,94%	77,41%



Insurance Surplus (Assets - Liabilities)	29 003,00	31 846,00	29 303,00	43 738,00	48 207,00
Underwriting Profit	-164,00	-12 099,00	-14 975,00	-213,00	-3 228,00
Underwriting Margin Loss Ratio (Claims/Earned Prem)	(0,56%)	(42,06%)	(42,49%)	(0,50%)	(6,43%)
Expense Ratio (Op Expenses/Net Premiums)	39,60%	54,72%	47,26%	47,24%	53,95%
Combined Ratio	70,59%	81,40%	91,37%	59,03%	57,55%
Investment Yield (Investment Income/Invested Assets)	110,19%	136,13%	138,63%	106,27%	111,50%
Premium/Surplus Ratio	27,10%	35,62%	39,34%	47,29%	20,03%
Net Investment Ratio (Investment Income/NPW)	1,45	1,29	1,80	1,42	1,36
Operating Ratio (Combined Ratio - Net Invest Ratio)	103,73%	90,60%	121,62%	99,53%	105,13%
NPW/Surplus	1,04	0,91	1,22	1,00	1,05
Solvency ratio (Equity/Net premiums)	0,54	0,63	0,49	0,52	0,51
Return on Revenues (Net Income/Net Premiums)	11,18%	10,23%	(2,29%)	13,37%	12,85%
Return on Assets	1,79%	1,30%	(0,30%)	1,72%	1,57%
Return on Equity	22,16%	17,25%	(4,61%)	29,17%	26,97%
NAV/Share	15,5037	17,3263	16,6647	21,6051	24,6865
	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18
Cash & short-term funds	29 843	45 992	38 751	44 651	50 177
Investment Properties	6 006	6 795	6 909	9 613	3 031
Loans	54 904	71 463	85 608	133 495	77 176
Lease receivables	137	119	95	62	159
Loan & Advances - Bank	30 885	29 971	18 632	18 080	71 176
Investment Securities	41 068	45 226	76 931	110 292	224 588
Total Interest Earning (Operating) Assets	162 843	199 566	226 926	316 193	426 521
Intangible Assets	498	5 834	6 413	4 645	4 372
Associates	664	1 168	1 197	1 182	1 289
Tax	669	1 951	3 469	4 671	4 104
Other Assets	34 394	31 797	45 675	51 918	
PPE	7 369	6 742	6 984	7 311	7 346
Total Non-Operating (Fixed Assets)	43 594	47 492	63 738	69 727	17 111
Total Assets	206 437	247 058	290 247	385 920	443 632
Customer Deposits	48 314	60 889	63 934	74 762	95 501
Policyholders liabilities	84 974	106 502	136 528	182 954	227 228
Subordinate debt	5 409	3 006	3 837	3 916	3 718
Insurance Payables	18 981	15 407	18 376	19 601	
Total Interest-Bearing Liabilities	157 678	185 804	222 675	281 233	326 447
Provisions	10 389	20 024	25 107	44 060	56 707
Unearned Premium Liabilities	8 031	8 407	10 419	11 596	9 401
Tax Liabilities	1 336	977	2 743	5 293	2 870
Total Non-Interest- Bearing Liabilities	19 756	29 408	38 269	60 949	68 978



Equity research | Company Research Report

Tier I Capital	52	52	52	52	52
Share Premium	429	429	429	429	-
Revaluation	197	197	174	97	
Retained Earnings	12 917	11 391	13 294	18 940	25 697
Other distributable reserves	2 576	6 003	3 433	3 017	
Shareholders' Equity	16 171	18 072	17 382	22 535	25 749
Minority Interest	12 832	13 775	11 921	21 201	22 458
Total Equity	29 003	31 847	29 303	43 736	48 207
Total Equity and Liabilities	206 437	247 059	290 247	385 918	443 632

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