GOVERNMENT NOTICE NO. 48

INSURANCE ACT

(CAP. 47:01)

INSURANCE (SUBMISSION OF INFORMATION BY INSURERS) DIRECTIVE, 2018

ARRANGEMENT OF PARAGRAPHS

PARAGRAPH

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IN EXERCISE of the powers conferred by section 79 (3) (*ff*) of the Insurance Act, I, DR. DALITSO KABAMBE, Registrar of Financial Institutions, issue the following Directive—

PART I—PRELIMINARY

Citation

1. This Directive may be cited as the Insurance (Submission of Information by Insurers) Directive, 2018.

Application

2. This Directive applies to insurance and reinsurance companies licensed to conduct insurance and reinsurance business in Malawi.

Interpretation

3. In this Directive unless the context otherwise requires—

"call report" means a complete set of returns as outlined in this Directive that insurers and reinsurers must compile and submit to the Registrar; and

"insurer" means a general insurer, a life insurer or a reinsurer.

PART II—OBJECTIVES

Objectives

4. The objectives of this Directive are to—

(*a*) ensure that insurers submit to the Registrar on a timely basis accurate electronic call reports and any other information and data as prescribed by the Registrar;

(*b*) set out the supervisory reporting standards for the provision of information relating to the financial performance of insurers; and

(*c*) establish quality control standards for data before it is submitted to the Registrar.

PART III—SPECIFIC REQUIREMENTS

Format of call reports

5.—(1) A general insurer shall complete and submit to the Registrar call reports in the format prescribed in the First Schedule.

(2) A life insurer shall compile and submit to the Registrar call reports in the format prescribed in the Second Schedule.

(3) A reinsurer shall compile and submit to the Registrar call reports in the format prescribed in the Third Schedule.

Deadline for submission of call reports

6.—(1) An insurer shall submit quarterly call reports to the Registrar within 10 days after the last day of every quarter.

(2) An insurer shall submit to the Registrar an annual call report, audited by the insurer's external auditors within 3 months after the end of each financial year.

Submission of institutional profile

7. An insurer shall complete and submit to the Registrar an institutional profile in the format prescribed in the Fourth Schedule, within 3 months after the end of each financial year.

Submission of other information

8. In addition to submission of call reports, an insurer shall provide any other information, reports or data as directed by the Registrar.

Restriction on tampering with call report templates

9. Unless otherwise approved by the Registrar, an insurer shall not modify or tamper with the format of the call report template, whether electronic or not.

PART IV—ENFORCEMENT

Monetary penalties

10. Where the Registrar determines that an insurer has not met the requirements of this Directive, the Registrar may impose monetary penalties to correct the situation, including—

(*a*) a fine of K2,000,000 for failure to submit call reports and any other information within the required deadline;

(*b*) a fine of K5,

000,000 for modifying or tampering with a call report template; and

(*c*) a fine not exceeding K10, 000, 000 in addition to the penalties in paragraphs (*a*) or (b), for each time an insurer repeats a contravention.

11. In addition to the penalties specified in paragraph 10, the Registrar may impose directions as provided for under the Financial Services Act and other financial services laws. Other penalties Cap.44:05

FIRST SCHEDULE (para. 5(1))

CALL REPORT FORMS FOR GENERAL INSURERS

	NAME OF FORM	FORM NO.
1.	Statement of financial position	Form G1
2.	Statement of comprehensive income	Form G2
3.	Statement of changes in equity	Form G3
4.	Consolidated revenue account	Form G4
5.	Revenue account by class of business	Form G4a
6.	Capital adequacy and solvency report	Form G5
7.	Specification of other liabilities	Form G6
8.	Specification of other assets	Form G7
9.	Specification of management expenses	Form G8
10.	Specification of other income	Form G9
11.	Specification of inward reinsurance premiums	Form G10
12.	Specification of outward reinsurance premiums	Form G11
13.	Aging of premium receivables	Form G12
14.	Specification of investment in property	Form G13
15.	Specification of investment in listed shares	Form G14
16.	Specification of investment in unlisted shares	Form G15
17.	Other underwriting information	Form G16
18.	Specification of other investment income	Form G17
19.	Specification of other comprehensive income	Form G18
20.	Specification of equity items	Form G19

SECOND SCHEDULE (para.5(2))

CALL REPORT FORMS FOR LIFE INSURERS

	NAME OF FORM	FORM NO.
1.	Statement of financial position	Form L1
2.	Statement of comprehensive income	Form L2

	NAME OF FORM	FORM NO
3.	Revenue statement	Form L3
4.	Specification of other non-current assets	Form L4a
5.	Specification of other assets	Form L4b
6.	Specification of other loans	Form L4c
7.	Specification of other liabilities	Form L5a
8.	Specification of other non-current liabilities	Form L5b
9.	Specification of other policyholder liabilities	Form L5
10.	Specification of other technical provisions	Form L5d
11.	Specification of other capital and reserves	Form L5e
12.	Specification of Management Expenses	Form L6
13.	Aging of loan portfolio	Form L7
14.	Details of stocks and shares not traded on a stock exchange	Form L8a
15.	Details of stocks and shares listed on a stock exchange	Form L8b
16.	Valuation of investment in real property	Form L9
17.	Ageing of debtors portfolio	Form L10
18.	Summary and valuation of insurer liability	Form L11
19.	Statistics	Form L12
20.	Product disclosure	Form L12a
21.	Minimum capital requirements and solvency	Form L13
22.	Minimum base capital and solvency	Form L14
23.	Solvency summary	Form L15
24.	Certification	Form L16
25.	Specification of bank securities	Form L17
26.	Specification of corporate bonds	Form L18
27.	Specification of asset backed securities	Form L19
28.	Specification of other forms of investments	Form L20
29.	Specification of loans on other securities	Form L21
30.	Specification of loans to related parties	Form L22

THIRD SCHEDULE (para. 5(3))

CALL REPORT FORMS FOR REINSURERS

NAME OF FORM	FORM NO.
Statement of financial position	Form R1

	NAME OF FORM	FORM NO.
2.	Statement of comprehensive income	Form R2
3.	Statement of changes in equity	Form R3
4.	Consolidated revenue account	Form R4
5.	Revenue account by class of business	Form R4a
6.	Capital adequacy and solvency report	Form R5
7.	Specification of other liabilities	Form R6
8.	Specification of other assets	Form R7
9.	Specification of management expenses	Form R8
10.	Specification of other income	Form R9
11.	Specification of inward reinsurance premiums	Form R10
12.	Specification of outward reinsurance premiums	Form R11
13.	Aging of premium receivables	Form R12
14.	Specification of investment in property	Form R13
15.	Specification of investment in listed shares	Form R14
16.	Specification of investment in unlisted shares	Form R15
17.	Other underwriting information	Form R16
18.	Specification of other investment income	Form R17
19.	Specification of other comprehensive income	Form R18
20.	Specification of equity items	Form R19

FOURTH SCHEDULE (para. 7)

INSTITUTIONAL PROFILE

INSURANCE COMPANY LIMITED – DECEMBER 20.....

HEAD OFFICE (contact details: physical, postal and email addresses; telephone and fax numbers; and website)		
BRANCH OFFICES (include agencies and indicate where applicable)		

PRINCIPAL OFFICER		
EXTERNAL AUDITORS		
APPOINTED ACTUARIES		
COMPANY LAWYERS		
BANKERS (list all banks where the company has bank accounts)		
DATE OF FIRST LICENCE		
VISION		
MISSION		
SHAREHOLDING	Name of Shareholder	Percentage
BOARD OF DIRECTORS	Name of Director	Qualification
SENIOR MANAGEMENT	Name of Officer	Qualification
Chief Executive Officer		
Chief Finance Officer		
Claims Manager		
Underwriting Manager		
Business Development Manager		
Marketing Manager		
IT Manager		
Human Resources Manager		
NUMBER OF STAFF		
PRODUCTS AND SERVICES (list all products and services offered by the company)		

REINSURERS (list the panel of reinsurers on both treaty and facultative reinsurance arrangements)		
SUBSIDIARY COMPANIES (list other companies owned by the company and the percentage of shares held in those companies)	Name of Subsidiary	Percentage

CALL REPORT FORMS FOR GENERAL INSURERS

FORM G1

Institution .....

Financial Year .....

Start Date .....

End Date .....

STATEMENT OF FINANCIAL POSITION

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

Equity and Liabilities	
1. Equity	
1.1 Share capital - paid up	
1.2 Share premium	
1.3 General reserve	
1.4 Revaluation reserves	
1.4.1 Shares of related companies	
1.4.2 Shares of other companies	
1.4.3 Real property	
1.4.4 Other investments	
1.4.5 Total revaluation reserves	
1.5 Other equity items (specify on Form G20)	
1.6 Retained earnings	
1.7 Equity attributable to shareholders of the company	
1.8 Non-controlling interests	
1.9 Total equity	

2. Liabilities	
2.1 Non-current liabilities	
2.1.1 Long-term debt or borrowings	
2.1.2 Deferred tax	
2.1.3 Other non-current liabilities (specify)	
2.1.4 Total non-current liabilities	
2.2 Current Liabilities	
2.2.1 Technical liabilities	
2.2.1.1 Unearned premium (Form G4)	
2.2.1.2 Outstanding claims (Form G4)	
2.2.1.3 Unreported claims (Form G4)	
2.2.1.4 Other technical liabilities (specify)	
2.2.1.5 Total technical liabilities	
2.2.2 Current tax liability	
2.2.3 Dividends payables	
2.2.4 Employee entitlements	
2.2.5 Amounts due to related parties	
2.2.6 Amounts due to other insurers	
2.2.7 Amounts due on reinsurance contracts	
2.2.8 Amount due to intermediaries	
2.2.9 Amount due to banks	
2.2.10 Other current liabilities (specify)	
2.2.11 Total current liabilities	
2.3 Other liabilities (specify on Form G6)	
2.5 Total liabilities	
3. Total Equity and Liabilities	
Assets	
4. Non-current assets	
4.1 Property, plant and equipment	
4.2 Intangible Assets	
4.3 Deferred acquisition cost	
4.3 Total non-current assets	

5. Investments	
5.1 Property (specify on Form G13)	
5.2 Government securities	
5.3 Semi-government securities	
5.4 Corporate bonds	
5.5 Mortgage loans	
5.6 Listed shares	
5.6.1 Related companies (Form G14)	
5.6.2 Other companies (Form G14)	
5.7 Unlisted shares	
5.7.1 Related companies (Form G15)	
5.7.2 Other companies (Form G15)	
5.8 Fixed deposits	
5.9 Other investments (specify)	
5.10 Total investments	
6. Loans	
6.1 To related parties	
6.1.1 To related companies	
6.1.2 To directors	
6.1.3 To employees	
6.2 To insurance brokers and agents	
6.4 Other loans (specify)	
6.5 Total loans	
7. Current assets	
7.1 Receivables	
7.1.1 Premium receivables	
7.1.1.2 Due from intermediaries (Form G12)	
7.1.1.2 Due from policyholders (Form G12)	
7.1.2 Due from reinsurers	
7.1.3 Due from other insurers	
7.1.4 Due from related companies	
7.1.5 Investment income receivable	
7.1.5.1 Interest	
7.1.5.2 Dividends	
7.1.5.3 Rent	

7.2 Cash and bank balances	
7.3 Other current assets (specify)	
7.4 Total current assets	
7.5 Other assets (specify on Form G7)	
8. Total Assets	

FORM G2

STATEMENT OF COMPREHENSIVE INCOME

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

1. Underwriting results	
1.1 Fire	
1.2 Motor	
1.3 Accidents	
1.4 Engineering	
1.5 Marine	
1.6 Liability	
1.7 Miscellaneous	
1.8 Total underwriting results	
2. Investment income	
2.1 Interest	
2.2 Dividends	
2.3 Rents	
2.4 Realised gains (losses)	
2.5 Other investment income (specify on Form G18)	
2.5 Total investment income	
3. Other income (specify on Form G9)	
4. Total income	
5. Investment expenses	
6. Management expenses (specify on Form G8)	
7. Other expenses (specify)	
8. Total expenses	
9. Net income	

10. Income tax expense	
11. Profit for the year	
12. Comprehensive income	
12.1 Gain (loss) on property revaluation	
12.2 Net unrealised gain (loss) on investments	
12.3 Gain (loss) on foreign currency translation	
12.4 Other comprehensive income (specify on Form G19)	
13. Total comprehensive income for the year	

FORM G3

STATEMENT OF CHANGES IN EQUITY

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

	Share capital	Share premium	Property revaluation reserve	Equity investment revaluation reserve	Other reserves	Retained earnings	Total equity
1. Balance as at beginning of the period							
2. Profit for the period							
3. Prior year adjustments							
4. Comprehensive income for the year							
4.1 Transfer to non-distributable reserve							
4.2 Realised reserves on sale of property							
4.3 Deferred tax on revaluation surplus							
4.4 Other comprehensive income							
4.4 Total comprehensive income							
5. Transactions with ownners							
5.1 Dividends paid to shareholders							
5.2 Other (specify)							
6. Balance as at end of the period							

FORM G4

CONSOLIDATED REVENUE ACCOUNT

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

1. Unearned premium reserve balance end of previous period	
2. Premiums	
2.1 Gross direct premiums - new business	
2.2 Gross direct premiums - renewals	
2.3 Total gross direct premiums (2.1+2.2)	
2.4 Inward reinsurance premiums	
2.5 Less: outward reinsurance premiums	
2.6 Net premiums written (2.3+2.4-2.5)	
2.7 Unearned premium reserve end of period	
2.8 Earned premiums (1+2.6-2.7)	
3. Reinsurance commission and allowances	
4. Claims	
4.1 Outstanding claims balance end of previous period	
4.2 Unreported claims (IBNR) balance end of previous period	
4.3 Claims liability - opening balance (4.1+4.2)	
4.4 Claims paid - direct business	
4.5 Claims paid - reinsurance	
4.6 Less: recoveries on reinsurance	
4.7 Net claims paid (4.4+4.5-4.6)	
4.8 Outstanding claims - closing balance	
4.9 Unreported claims (IBNR) - closing balance	
4.10 Claims liability - closing balance (4.8+4.9)	
4.11 Claims incurred (4.7+4.10-4.3)	
5. Commission incurred	
6. Other underwriting expenses (specify)	
7. Underwriting surplus/deficit (2.8+3-4.11-5-6)	

FORM G4

REVENUE ACCOUNT - BY CLASS OF BUSINESS

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

	FIRE	MOTOR	ACCIDENTS	ENGIN-EERING	MARINE	LIABILITY	MISCELL-ANEOUS	TOTAL
1. Unearned premium reserve balance end of previous period								
2. Premiums								
2.1 Gross direct premiums - new business								
2.2 Gross direct premiums - renewals								
2.3 Total gross direct premiums (2.1+2.2)								
2.4 Inward reinsurance premiums								
2.5 Less: outward reinsurance premiums								
2.6 Net premiums written (2.3+2.4-2.5)								
2.7 Unearned premium reserve end of period								
2.8 Earned premiums (1+2.6-2.7)								
3. Reinsurance commission and allowances								
4. Claims								
4.1 Outstanding claims balance end of previous period								
4.2 Unreported claims (IBNR) balance end of previous period								
4.3 Claims liability - opening balance (4.1+4.2)								
4.4 Claims paid - direct business								
4.5 Claims paid - reinsurance								
4.6 Less: recoveries on reinsurance								
4.7 Net claims paid (4.4+4.5-4.6)								
4.8 Outstanding claims - closing balance								
4.9 Unreported claims (IBNR) - closing balance								
4.10 Claims liability - closing balance (4.8+4.9)								
4.11 Claims incurred (4.7+4.10-4.3)								
5. Commission incurred								
6. Other underwriting expenses (specify)								
7. Underwriting surplus/deficit (2.8+3-4.11-5-6)								

FORM G5

CAPITAL ADEQUACY AND SOLVENCY REPORT

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

TABLE 1: CORE CAPITAL TEST	AMOUNT	DISCOUNT FACTOR	ADJUSTED VALUES
1. Minimum core capital requirement		750,000	750,000
2. Paid up share capital			
3. Share premium			
4. Retained earnings (audited as at previous December)			
5. Current year profit (80%) or loss (100%) (100% for audited year end profit)			
6. Less: Investment in other companies			
7. Total core capital (2+3+4+5-6)			
8. Core capital surplus/deficit (7-1)			
TABLE 2: SOLVENCY TEST			ADJUSTED VALUES
1. Net premium written (audited as at latest December)			
2. Minimum solvency ratio and required net assets	20.0%		
3. Adjusted net assets			
3.1 Net assets (i.e. Total equity) as per Form G1			
3.2 Less: inadmissible assets as per Table 2.1 below			
3.3 Less: discounted assets as per Table 2.2 below			
3.4 Less: weighted policyholders reserves as per table 2.3 below			
3.5 Less: discounted supplementary capital items as per table 2.4 below			
4. Net assets available to meet solvency (3.1-3.2-3.3-3.4-3.5)			
5. Solvency ratio (4/1)x100%			
6. Solvency margin (2-4)			

TABLE 2.1: INADMISSIBLE ASSETS	AMOUNT	DISCOUNT FACTOR	ADJUSTED VALUES
Intangible assets			
Deferred acquisition costs			
Investments in other companies			
Portion of any asset pledged			
Loans to related parties			
Loans to insurance brokers and insurance agents			
Loans to other third parties - overdue >180 days			
Insurance premium receivable - overdue >30 days			
Inwards reinsurance premium receivable - overdue >30 days			
Reinsurance recoveries - overdue >90 days			
Deferred and other taxes			
Prepaid expenses			
TOTAL – transfer to item 4 above			

TABLE 2.2: DISCOUNTED ADMISSIBLE ASSETS

Items	Total Amount	Discount Rate	Inadmissible Amount
Corporate bonds		5%	
Mortgages loans		5%	
Direct real estate investments, owner occupied		15%	
Direct real estate investments rented to third parties		20%	
Commercial Loans		15%	
Shares in listed companies		10%	
Shares not listed on stock exchange		20%	
Other receivables - outstanding >180 days		20%	
Property, plant and equipment		20%	
Loans to other third parties - overdue <180 days		20%	
TOTAL - transfer to item 5 above			

TABLE 2.3: WEIGHTED POLICYHOLDERS RESERVES

Items	Total Amount	Discount Rate	Inadmissible
AmountUnearned Premium Reserves		5%	
Outstanding Claims		10%	
Unreported claims (IBNR)		15%	
TOTAL – transfer to item 6 above			

TABLE 2.4: DISCOUNTED SUPPLEMENTARY CAPITAL ITEMS

Items	Total Amount	Discount Rate	Inadmissible Amount
Profit for the year or Zero if Loss		20%	
Supplementary Capital		50%	
TOTAL – transfer to item 7 above			

FORM G6

SPECIFICATION OF OTHER LIABILITIES

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

FORM G7

SPECIFICATION OF OTHER ASSETS

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

FORM G8

SPECIFICATION OF MANAGEMENT EXPENSES

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

FORM G9

SPECIFICATION OF OTHER INCOME

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

FORM G10

SPECIFICATION OF INWARD REINSURANCE PREMIUMS

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

	Type of Reinsurance Arrangement		
Name of Reinsurer	Proportional	Non-Proportional	Total

Name of Reinsurer	Proportional	Non-Proportional	Total
Total			

FORM G11

SPECIFICATION OF OUTWARD REINSURANCE PREMIUMS

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

Type of Reinsurance Arrangement

Name of Reinsurer	Proportional	Non-Proportional	Total
Total			

FORM G12

AGING OF PREMIUM RECEIVABLES

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

Description ≤ 30 Days	≤ 90 Days	≤ 180 days	> 180 days	Total
Due from intermediaries				
Due from policyholders (direct)				
Less:				
Amounts under DoCs				
Total				

FORM G13

SPECIFICATION OF INVESTMENT IN PROPERTY

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

Description of property	Location	Year Acquired	Original Cost	Current Value	Name of Valuer	Method of Valuation
Total						

FORM G14

SPECIFICATION OF INVESTMENT IN LISTED SHARES

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

SHARES OF RELATED COMPANIES

Name of company	Number of Shares	Acquisition Cost	Current Value	Name of Valuer	Method of Valuation
Sub-total					

SHARES OF OTHER COMPANIES

Name of company	Number of Shares	Acquisition Cost	Current Value	Name of Valuer	Method of Valuation
Sub-total					
Grand total					

FORM G15

SPECIFICATION OF INVESTMENT IN UNLISTED SHARES

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

SHARES OF RELATED COMPANIES

Name of company	Number of Shares	Acquisition Cost	Current Value	Name of Valuer	Method of Valuation
Sub-total					

SHARES OF OTHER COMPANIES

Name of company	Number of Shares	Acquisition Cost	Current Value	Name of Valuer	Method of Valuation
Sub-total					
Grand total					

FORM G16

OTHER UNDERWRITING INFORMATION

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

Class of insurance	Number of policies	Number of policyholders	Maximum net retention
Fire			
Motor			
Accidents			
Marine			

Class of insurance	Number of policies	Number of policyholders	Maximum net retention
Engineering			
Liability			
Miscellaneous			
Total			

FORM G17

SPECIFICATION OF OTHER INVESTMENT INCOME

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

FORM G18

SPECIFICATION OF OTHER COMPREHENSIVE INCOME

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

FORM G19

SPECIFICATION OF OTHER EQUITY ITEMS

GENERAL INSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

CALL REPORT FORMS FOR REINSURERS

FORM R1

Institution

Financial Year

Start Date

End Date

STATEMENT OF FINANCIAL POSITION

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

Equity and Liabilities	
1. Equity	
1.1 Share capital - paid up	
1.2 Share premium	
1.3 General reserve	
1.4 Revaluation reserves	
1.4.1 Shares of related companies	
1.4.2 Shares of other companies	
1.4.3 Real property	
1.4.4 Other investments	
1.4.5 Total revaluation reserves	

1.5 Other equity items (specify on Form R20)	
1.6 Retained earnings	
1.7 Equity attributable to shareholders of the company	
1.8 Non-controlling interests	
1.9 Total equity	
2. Liabilities	
2.1 Non-current liabilities	
2.1.1 Long-term debt or borrowings	
2.1.2 Deferred tax	
2.1.3 Other non-current liabilities (specify)	
2.1.4 Total non-current liabilities	
2.2 Current Liabilities	
2.2.1 Technical liabilities	
2.2.1.1 Unearned premium (see Form R4)	
2.2.1.2 Outstanding claims (see Form R4)	
2.2.1.3 Unreported claims (see Form R4)	
2.2.1.4 Other technical liabilities (specify)	
2.2.1.5 Total technical liabilities	
2.2.2 Current tax liability	
2.2.3 Dividend payables	
2.2.4 Employee entitlements	
2.2.5 Amounts due to related parties	
2.2.6 Amounts due to other insurers	
2.2.7 Amounts due on reinsurance contracts	
2.2.8 Amount due to intermediaries	
2.2.9 Amount due to banks	
2.2.10 Other current liabilities (specify)	
2.2.11 Total current liabilities	
2.3 Other liabilities (specify on Form R6)	
2.5 Total liabilities	
3. Total Equity and Liabilities	
Assets	
4. Non-current assets	
4.1 Property, plant and equipment	

4.2 Intangible Assets	
4.3 Deferred acquisition cost	
4.3 Total non-current assets	
5. Investments	
5.1 Property (specify on Form R13)	
5.2 Government securities	
5.3 Semi-government securities	
5.4 Corporate bonds	
5.5 Mortgage loans	
5.6 Listed shares	
5.6.1 Related companies (see Form R14)	
5.6.2 Other companies (see Form R14)	
5.7 Unlisted shares	
5.7.1 Related companies (see Form R15)	
5.7.2 Other companies (see Form R15)	
5.8 Fixed deposits	
5.9 Other investments (specify)	
5.10 Total investments	
6. Loans	
6.1 To related parties	
6.1.1 To related companies	
6.1.2 To directors	
6.1.3 To employees	
6.2 To insurance brokers and agents	
6.4 Other loans (specify)	
6.5 Total loans	
7. Current assets	
7.1 Receivables	
7.1.1 Premium receivables	
7.1.1.2 Due from intermediaries (see Form R12)	
7.1.1.2 Due from policyholders (see Form R12)	
7.1.2 Due from reinsurers	
7.1.3 Due from other insurers	
7.1.4 Due from related companies	

7.1.5 Investment income receivable	
7.1.5.1 Interest	
7.1.5.2 Dividends	
7.1.5.3 Rent	
7.2 Cash and bank balances	
7.3 Other current assets (specify)	
7.4 Total current assets	
7.5 Other assets (specify on Form R7)	
8. Total Assets	

FORM R2

Institution

Financial Year

Start Date

End Date

STATEMENT OF COMPREHENSIVE INCOME

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

1. Underwriting results	
1.1 Fire	
1.2 Motor	
1.3 Accidents	
1.4 Engineering	
1.5 Marine	
1.6 Liability	
1.7 Miscellaneous	
1.8 Total underwriting results	
2. Investment income	
2.1 Interest	
2.2 Dividends	
2.3 Rents	
2.4 Realised gains (losses)	
2.5 Other investment income (specify on Form R18)	
2.5 Total investment income	

3. Other income (specify on Form R9)
4. Total income
5. Investment expenses
6. Management expenses (specify on Form R8)
7. Other expenses (specify)
8. Total expenses
9. Net income
10. Income tax expense
11. Profit for the year
12. Comprehensive income
    - 12.1 Gain (loss) on property revaluation
    - 12.2 Net unrealised gain (loss) on investments
    - 12.3 Gain (loss) on foreign currency translation
    - 12.4 Other comprehensive income (specify on Form R19)
13. Total comprehensive income for the year

FORM R3

Institution

Financial Year

Start Date

End Date

STATEMENT OF CHANGES IN EQUITY

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

	Share capital	Share premium	Property revaluation reserves	Equity investment revaluation reserves	Other reserve	Retained earnings	Total equity
1. Balance as at beginning of the period							
2. Profit for the period							
3. Prior year adjustments							
4. Comprehensive income for the year							

	Share capital	Share premium	Property revaluation reserves	Equity investment revaluation reserves	Other reserve	Retained earnings	Total equity
4.1 Transfer to non-distributable reserve							
4.2 Realised reserves on sale of property							
4.3 Deferred tax on revaluation surplus							
4.4 Other comprehensive income							
4.4 Total comprehensive income							
5. Transactions with Owners							
5.1 Dividends paid to shareholders							
5.2 Other (specify)							
6. Balance as at end of the period							

FORM R4

Institution

Financial Year

Start Date

End Date

CONSOLIDATED REVENUE ACCOUNT

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

1. Unearned premium reserve balance end of previous period
2. Premiums
   - 2.1 Gross direct premiums - new business
   - 2.2 Gross direct premiums – renewals
   - 2.3 Total gross direct premiums (2.1+2.2)
   - 2.4 Inward reinsurance premiums
   - 2.5 Less: outward reinsurance premiums
   - 2.6 Net premiums written (2.3+2.4-2.5)

2.7 Unearned premium reserve end of period

2.8 Earned premiums (1+2.6-2.7)

3. Reinsurance commission and allowances

4. Claims

4.1 Outstanding claims balance end of previous period

4.2 Unreported claims (IBNR) balance end of previous period

4.3 Claims liability - opening balance (4.1+4.2)

4.4 Claims paid - direct business

4.5 Claims paid – reinsurance

4.6 Less: recoveries on reinsurance

4.7 Net claims paid (4.4+4.5-4.6)

4.8 Outstanding claims - closing balance

4.9 Unreported claims (IBNR) - closing balance

4.10 Claims liability - closing balance (4.8+4.9)

4.11 Claims incurred (4.7+4.10-4.3)

5. Commission incurred

6. Other underwriting expenses (specify)

7. Underwriting surplus/deficit (2.8+3-4.11-5-6)

FORM R4A

Institution

Financial Year

Start Date

End Date

REVENUE ACCOUNT - BY CLASS OF BUSINESS

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

	FIRE	MOTOR	ACCIDENTS	ENGINEERING	MARINE	LIABILITY	MISCE-LLANEOUS	TOTAL
1. Unearned premium reserve balance end of previous period								
2. Premiums								
2.1 Gross direct premiums - new business								

	FIRE	MOTOR	ACCIDENTS	ENGINEERING	MARINE	LIABILITY	MISCE-LLANEOUS	TOTAL
2.2 Gross direct premiums - renewals								
2.3 Total gross direct premiums (2.1+2.2)								
2.4 Inward reinsurance premiums								
2.5 Less: outward reinsurance premiums								
2.6 Net premiums written (2.3+2.4-2.5)								
2.7 Unearned premium reserve end of period								
2.8 Earned premiums (1+2.6-2.7)								
3. Reinsurance commission and allowances								
4. Claims								
4.1 Outstanding claims balance end of previous period								
4.2 Unreported claims (IBNR) balance end of previous period								
4.3 Claims liability - opening balance (4.1+4.2)								
4.4 Claims paid - direct business								
4.5 Claims paid - reinsurance								
4.6 Less: recoveries on reinsurance								
4.7 Net claims paid (4.4+4.5-4.6)								
4.8 Outstanding claims - closing balance								
4.9 Unreported claims (IBNR)-closing balance								
4.10 Claims liability - closing balance (4.8+4.9)								
4.11 Claims incurred (4.7+4.10-4.3)								
5. Commission incurred								
6. Other underwriting expenses (specify)								
7. Underwriting surplus/ deficit (2.8+3-4.11-5-6)								

FORM R5

Institution

Financial Year

Start Date

End Date

CAPITAL ADEQUACY AND SOLVENCY REPORT

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

TABLE 1: CORE CAPITAL TEST	AMOUNT	DISCOUNT FACTOR	ADJUSTED VALUES
1. Minimum core capital requirement		1,500,000	1,500,000
2. Paid up share capital			
3. Share premium			
4. Retained earnings (audited as at previous December)			
5. Current year profit (80%) or loss (100%) - (100% for audited year-end profit)			
6. Less: Investment in other companies			
7. Total core capital (2+3+4+5-6)			
8. Core capital surplus/deficit (7-1)			
TABLE 2: SOLVENCY TEST			ADJUSTED VALUES
1. Net premium written (audited as at latest December)			
2. Minimum solvency ratio and required net assets	20.0%		
3. Adjusted net assets			
3.1 Net assets (i.e. Total equity) as per Form R1			
3.2 Less: inadmissible assets as per Table 2.1 below			
3.3 Less: discounted assets as per Table 2.2 below			
3.4 Less: weighted policyholders reserves as per table 2.3 below			
3.5 Less: discounted supplementary capital items as per table 2.4 below			
4. Net assets available to meet solvency (3.1-3.2-3.3-3.4-3.5)			
5. Solvency ratio (4/1)x100%			
6. Solvency margin (2-4)			

TABLE 2.1: INDIMISSIBLE ASSETS	AMOUNT	DISCOUNT FACTOR	ADJUSTED VALUES
Intangible assets			
Deferred acquisition costs			
Investments in other companies			
Portion of any asset pledged			
Loans to related parties			
Loans to insurance brokers and insurance agents			
Loans to other third parties - overdue >180 days			
Insurance premium receivable - overdue >30 days			
Inwards reinsurance premium receivable - overdue >30 days			
Reinsurance recoveries - overdue >90 days			
Deferred and other taxes			
Prepaid expenses			
TOTAL – transfer to item 4 above			

TABLE 2.2: DISCOUNTED ADMISSIBLE ASSETS			
Items	Total Amount	Discount Rate	Inadmissible Amount
Corporate bonds		5%	
Mortgages loans		5%	
Direct real estate investments, owner occupied		15%	
Direct real estate investments rented to third parties		20%	
Commercial Loans		15%	
Shares in listed companies		10%	
Shares not listed on stock exchange		20%	
Other receivables - outstanding >180 days		20%	
Property, plant and equipment		20%	
Loans to other third parties - overdue <180 days		20%	
TOTAL - transfer to item 5 above			

TABLE 2.3: WEIGHTED POLICYHOLDERS RESERVES			
Items	Total Amount	Discount Rate	Inadmissible Amount
Unearned Premium Reserves		5%	
Outstanding Claims		10%	
Unreported claims (IBNR)		15%	
TOTAL – transfer to item 6 above			

TABLE 2.4: DISCOUNTED SUPPLEMENTARY CAPITAL ITEMS

Items	Total Amount	Discount Rate	Inadmissible Amount
Profit for the year or Zero if Loss		20%	
Supplementary Capital		50%	
TOTAL – transfer to item 7 above			

FORM R6

Institution

Financial Year

Start Date

End Date

SPECIFICATION OF OTHER LIABILITIES

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

FORM R7

Institution

Financial Year

Start Date

End Date

SPECIFICATION OF OTHER ASSETS

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

FORM R8

Institution

Financial Year

Start Date

End Date

SPECIFICATION OF MANAGEMENT EXPENSES

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

FORM R9

Institution

Financial Year

Start Date

End Date

SPECIFICATION OF OTHER INCOME

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

FORM R10

Institution

Financial Year

Start Date

End Date

SPECIFICATION OF INWARD REINSURANCE PREMIUMS

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

Type of Reinsurance Arrangement

Name of Reinsurer	Proportional	Non-Proportional	Total
Total			

FORM R11

Institution

Financial Year

Start Date

End Date

SPECIFICATION OF OUTWARD REINSURANCE PREMIUMS

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

Type of Reinsurance Arrangement

Name of Reinsurer	Proportional	Non-Proportional	Total
Total			

FORM R12

Institution

Financial Year

Start Date

End Date

AGING OF PREMIUM RECEIVABLES

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	≤ 30 Days	≤ 90 Days	≤ 180 days	> 180 days	Total
Due from intermediaries					
Due from policyholders (direct)					
Total					

FORM R13

Institution

Financial Year

Start Date

End Date

SPECIFICATION OF INVESTMENT IN PROPERTY

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

Description of property	Location	Year Acquired	Original Cost	Current Value	Name of Valuer	Method of Valuation
Total						

FORM R14

Institution

Financial Year

Start Date

End Date

SPECIFICATION OF INVESTMENT IN LISTED SHARES

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

SHARES OF RELATED COMPANIES					
Name of company	Number of shares	Acquisition Cost	Current Value	Name of Valuer	Method of Valuation
Sub-total					
SHARES OF OTHER COMPANIES					
Name of company	Number of shares	Acquisition Cost	Current Value	Name of Valuer	Method of Valuation
Sub-total					
Grand total					

FORM R15

Institution

Financial Year

Start Date

End Date

SPECIFICATION OF INVESTMENT IN UNLISTED SHARES

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

SHARES OF RELATED COMPANIES

Name of company	Number of - Shares Related Companies	Acquisition Cost-Related Companies	Current Value - Related Companies	Name of Valuer	Method of Valuation
Sub-total					
SHARES OF OTHER COMPANIES					
Name of company	Number of Shares-other	Acquisition Cost-other	Current Value -other	Name of Valuer	Method of Valuation
Sub-total					
Grand total					

FORM R16

Institution

Financial Year

Start Date

End Date

OTHER UNDERWRITING INFORMATION

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

Class of insurance	Number of Policies	Number of Policyholders	Maximum Net Retention
Fire			
Motor			
Accidents			
Marine			
Engineering			
Liability			
Miscellaneous			
Total			

FORM R17

Institution

Financial Year

Start Date

End Date

SPECIFICATION OF OTHER INVESTMENT INCOME

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

FORM R18

Institution

Financial Year

Start Date

End Date

SPECIFICATION OF OTHER COMPREHENSIVE INCOME

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

FORM R19

Institution

Financial Year

Start Date

End Date

SPECIFICATION OF OTHER EQUITY ITEMS

REINSURANCE BUSINESS

(AMOUNTS IN K'000)

Description	Amount
Total	

CALL REPORT FORMS FOR LIFE INSURERS

Institution

Financial Year

Start Date

End Date

FORM L1

STATEMENT OF FINANCIAL POSITION

LIFE INSURANCE BUSINESS

(AMOUNTS IN K'000)

CAPITAL AND LIABILITIES

1. Capital and Reserves:
    1.1 Share capital paid up
    1.2 Share premium
    1.3 Revaluation reserves:
        1.3.1. Shares of associated companies
        1.3.2. Shares of other companies
        1.3.3. Real property
        1.3.4 Property, plant and equipment
        1.3.5. Other investments
        1.3.6. Total
    1.4 Retained earnings (see Form L2)
    1.5 General reserve
    1.6 Other (specify at Form L5e)
    1.7 Total
2. Non-current Liabilities
    2.1 Long Term Debt
    2.2 Other (specify at Form L5b)
    2.3 Total
3. Life Insurance Fund represented by:
    3.1 Policy liabilities (from Form L11)
        3.1.1 Life
        3.1.2 Group Risk

3.1.3 Annuities

3.1.4 Pension and investment

3.1.5 Other

3.1.6 Provision for bonus

3.1.7 Total policy liabilities

3.2 Technical Provisions:

3.2.1. Outstanding claims

3.2.2. Unreported claims

3.2.3. Other (specify at Form L5d)

3.2.4 Provisions for shareholder transfer

3.2.5. Total

3.3 Surplus / (Deficit)

3.4 Life Insurance fund

4. Current Liabilities

4.1 Other Provisions:

4.1.1 Taxation

4.1.2 Dividends

4.1.3 Other (specify at Form 5a)

4.1.4 Total

4.2 Other Short Term Liabilities:

4.2.1 Other insurers

4.2.2 Reinsurers

4.2.3 Intermediaries

4.2.4 Banks

4.2.5 Other (specify at Form L5a)

4.2.6 Total

4.3 Total current liabilities

5. Total Capital and liabilities

Total

ASSETS

6. Non-current Assets:

6.1 Land and office buildings (see L9)

6.2 Equipment

6.3 Computer software

6.4 Deferred Acquisition Cost

6.5 Other (specity at Form L4a)

6.6 Total

Investments:

7.1 Government securities

7.2 Semi-government securities

7.3 Bank securities

7.4 Corporate Bonds

7.5 Mortgages on real estate

7.6 Asset backed securities

7.7 Listed shares: (see L8b)

7.7.1. Associated companies

7.7.2. Other

7.8 Unlisted securities: (see L8a)

7.8.1. Associated companies

7.8.2. Other

7.9 Money market instruments

7.10 Collective investments

7.11 Real estate (see L9)

7.12 Offshore investments

7.13 Other (specify)

7.14 Total

8. Loans:

8.1 On insurers policies

8.2 On other securities

8.3 Unsecured

8.4 To associated companies

8.4.1 Loans to related companies

8.4.2 Loans to agents and brokers

8.4.3 Unsecured loans to employees

8.4.4 Loans to directors etc

8.5 Other (specify at Form L4c)

8.6 Total

9. Other assets (specify at Form L4b)
10. Current Assets:
    - 10.1 Due from intermediaries
    - 10.2 Due from other insurers
    - 10.3 Due from reinsurers
    - 10.4 Due from policy holders
    - 10.5 Due from associated companies
    - 10.6 Outstanding and accrued income:
        - 10.6.1 interest
        - 10.6.2 dividends
        - 10.6.3 rent
    - 10.7 Cash and bank balances
        - 10.7.1 In Malawi
        - 10.7.2 Outside of Malawi
    - 10.8 Other (specify at Form L10)
    - 10.9 Total
11. Total Assets

Notes

7.3 Bank Securities: These are fixed deposits held with banking institutions

FORM L2

STATEMENT OF COMPREHENSIVE INCOME

LIFE INSURANCE BUSINESS

(AMOUNTS IN K'000)

	Total
1. Balance of retained earnings account at end of the previous period	
2. Investment income not carried to other accounts:	
2.1 Interest	
2.2 Dividends	
2.3 Rents	
2.4 Realised gains (losses)	

2.5 Other Investment Income

2.6 Total Investment Income

3. Transfers from policyholders fund (Transfers can only occur when solvency is proven)
4. Other revenue (specify accounts)
5. Total income (2.6+3+4)
6. Expenses not charged to other accounts
7. Transfers to policyholders fund

7.1 Life

7.2 Group Risk

7.3 Annuities

7.4 Pension

7.5 Other

7.6 Total Transfers to policyholders fund

8. Total expenditure (6+7.6+8)
9. Net income before tax (5-9)
10. Taxation (not charged to life insurance funds)
11. Net income after tax
12. Dividends and bonuses to shareholders
13. Balance as per balance sheet (1+12-13)

FORM L3

REVENUE STATEMENT

	LIFE	GROUP RISK	ANNUITIES	PENSION / INVESTMENT	OTHER (eg. Unit Trusts)	TOTAL
1. Amount of life insurance fund at the end of previous period						
2.Premium Income:						
2.1 Gross Premium Income						
2.2 Less Reinsurance						
2.3 Net amount Premium Income						
3. Investment Income:						
3.1 Interest Income						

	LIFE	GROUP RISK	ANNUITIES	PENSION / INVESTMENT	OTHER (eg. Unit Trusts)	TOTAL
3.2 Dividend Income						
3.3 Rental Income						
3.4 Gains (losses) from investment - realised						
3.5 Gains (losses) from investment - unrealised						
3.6 Total investment income						
4. Reinsurance income:						
4.1 Reinsurance commission and allowances						
4.2 Reinsurance profit share						
4.3 Total reinsurance income						
5. Other Income (specify)						
6. Total Income						
7. Claims paid:						
7.1 Death Claims paid						
7.2 Maturity Claims paid						
7.3 Disability Claims paid						
7.4 Total Claims paid						
7.5 Less Reinsurance recoveries						
7.6 Net Claims Paid						
8. Surrenders/ Withdrawals						
9. Annuity payments						
10. Bonuses in cash or in reduction of premiums						
11. Commissions incurred						
12. Expenses of management (see L6)						
13. Income tax						
14. Total Expenditure						
15. Net revenue (6-15)						
16. Transfers from profit and loss account (shareholders fund)						
17. Transfers to profit and loss account (shareholders Fund) year end only						
18. Amount of life insurance fund at end of year (1+16+17-18)						

FORM L 4A

SPECIFICATION OF OTHER NON CURRENT ASSETS

(LIFE INSURANCE BUSINESS)

AMOUNTS IN K'000

DESCRIPTION	AMOUNT
GRAND TOTAL (ITEM 6.5 FORM L 1)	

FORM L 4B

SPECIFICATION OF OTHER ASSETS

(LIFE INSURANCE BUSINESS)

DESCRIPTION	AMOUNTS IN K'000
TOTAL (ITEM 9, FORM L 1)	

FORM L 4C

SPECIFICATION OF OTHER LOANS

(LIFE INSURANCE BUSINESS)

DESCRIPTION	AMOUNTS IN K'000
TOTAL (ITEM 8.5 FORM L 1)	

FORM L 5A

SPECIFICATION OF OTHER LIABILITIES

(LIFE INSURANCE BUSINESS)

DESCRIPTION	AMOUNTS IN K'000
TOTAL (ITEM 4.1.3, FORM L 1)	
Other short term liabilities to be reported at item 4.2.5 of Form L1	
TOTAL (ITEM 4.2.5 FORM L 1)	

FORM L 5B

SPECIFICATION OF OTHER NON CURRENT LIABILITIES

(LIFE INSURANCE BUSINESS)

DESCRIPTION	AMOUNTS IN K'000
TOTAL (ITEM 2.2, FORM L 1)	

FORM L 5C

SPECIFICATION OF OTHER POLICYHOLDER LIABILITIES

(LIFE INSURANCE BUSINESS)

DESCRIPTION	AMOUNTS IN K'000
TOTAL (ITEM 3.1.5 FORM L 1)	

FORM L 5D

SPECIFICATION OF OTHER TECHNICAL PROVISIONS

(LIFE INSURANCE BUSINESS)

DESCRIPTION	AMOUNTS IN K'000
TOTAL (ITEM 3.2.3, FORM L 1)	

FORM L 5E

SPECIFICATION OF OTHER CAPITAL & RESERVES

(LIFE INSURANCE BUSINESS)

DESCRIPTION	AMOUNTS IN K'000
TOTAL (ITEM 1.6, FORM L 1)	

FORM L6

SPECIFICATION OF MANAGEMENT EXPENSES

(Life Business)

Nature of Expenditure	LIFE	GROUP RISK	ANNUITIES	PENSION / INVESTMENT	OTHER (eg Unit Trusts)	TOTAL EXPENSES
Head office charges						
Related party charges						
Salaries and wages						
Management fees						
Staff training						
Employee benefits						
Other employee costs						
Director's fees						
Expenses in respect of—						
Accounting services						
Advertising						
Auditing services						
Bank charges						
Consultancy services						
Donations						
Doubtful debts						
Entertainment						
Finance expense						
ICT services						
Insurance						
Motor vehicle expenses						
Premium collection charges						
Printing and stationery						
Repairs and maintenance						
Rent and rates						
Stamp Duty						
Travel and accommodation						
Depreciation						
Other expenses						
Total (Item 12, Form L 3)						

FORM L 7

AGING OF LOAN PORTFOLIO

Description	Principal and/ /or Interest 0 - 30 days	Principal and/ /or Interest 31 - 60 days	Principal and/ or Interest 61 -90 days	Principal and/ or Interest 91 - 180 Days	Principal and/ or Interest 180 Days and over	Total Overdue
Total						

FORM L 8A

DETAILS OF STOCKS AND SHARES NOT TRADED ON A STOCK EXCHANGE

A. COMMON STOCKS

Name of Associated Company - Common Stocks	shareholding as a percentage of total ordinary shares	Associated Company - Number of Common Stocks/Shares	Associated Company - Current Common Stocks Value	Associated Company- Name of Valuer (if other than own staff)	Associated Company - Method of Common Stocks Valuation

Associated Company-
Common Stocks Total Value.....to item 7.7.1 of Form L1

Name of other Company - Common Stocks	shareholding as a percentage of total ordinary shares	Other Company - Number of Common Stocks/Shares	Other Company - Current Common Stocks Value	Other Company- Name of Valuer (if other than own staff)	Other Company - Method of Common Stocks Valuation
	Other Company - Common Stocks Total Value			to item 7.7.2 of Form L1	

B. PREFERENCE STOCKS

Name of Associated Company - Preference Stocks	shareholding as a percentage of total ordinary shares	Associated Company - Number of Preference Stocks/Shares	Associated Company - Preference Stocks Current Value	Associated Company- Preference Stocks name of Valuer (if other than own staff)	Associated Company - Method of valuation- Preference Stocks
		Associated Company - Preference Stocks Current Total Value		to item 7.7.1 of Form L1	

Name of Other Company - Preference Stocks	shareholding as a percentage of total ordinary shares	Other Company - Number of Preference Stocks/Shares	Other Company - Preference Stocks Current Value	Other Company- Preference Stocks name of Valuer (if other than own staff)	Other Company - Method of valuation- Preference Stocks
	Other Company - Preference Stocks Current Total Value			to item 7.7.2 of Form L1	

FORM L 8B

DETAILS OF STOCKS AND SHARES LISTED ON A STOCK EXCHANGE

A. COMMON STOCKS

Name of Associated Company -	shareholding as a percentage of total ordinary shares	Number of Common - Stocks/Shares	Current Value	Name of Valuer (if other than own staff)	Method of valuation
Blantyre Hotels Limited					
First Merchant Bank					
Illovo					
MPICO					
National Bank of Malawi					
NBS Bank					
NICO					
NITL					
Press Corporation Ltd					
Real Insurance					
Standard Bank					
Sunbird					
TNM					
Old Mutual					
Total Value				to item 7.6.1 of Form L1	

Name of Other Company -	shareholding as a percentage of total ordinary shares	Number of Common - Stocks/Shares	Current Value	Name of Valuer (if other than own staff)	Method of valuation
Blantyre Hotels Limited					
First Merchant Bank					
Illovo					
MPICO					
National Bank of Malawi					
NBS Bank					
NICO					
NITL					
Press Corporation Ltd					
Real Insurance					
Standard Bank					
Sunbird					
TNM					
Old Mutual					
Total Value				to item 7.6.2 of Form L1	

FORM L 9

VALUATION OF INVESTMENT IN REAL PROPERTY

Name of Property held as non-current assets	Location	Year Acquired	Original Cost	Current Value as per Form L1	Valuator	Method of Valuation
Total value					to item 6.1 of Form L1	

Name of Property held as Investments	Location	Year Acquired	Original Cost	Current Value as per Form L1	Valuator	Method of Valuation
Total value					to item 7.11 of Form L1	

FORM L 10

AGEING OF DEBTORS PORTFOLIO

	0 - 30 Days	31-60 Days	61-90 Days	91 Days and Over	Total Overdue
Intermediaries					
Other insurers					
Reinsurers					
Policy holders					
Associated Companies					
Other (specify)					
Total (Item 10.1 - 10.5, and 10.8 Form L1)					

FORM L11

SUMMARY AND VALUATION OF INSURER LIABILITY

Product Group	Number of policy-holders	Policies	Lives Covered	Sum Assured	Benefits	Annual Premium	Liability	Cost of Bonus
Life								
Group Risk								
Annuities								
Pension and investment								
Other products								
TOTAL								
Other reserves (Specify)								
Cost of recommended bonus								
Provision for shareholder interest in bonus declaration								
Total liability after bonus additions								

FORM L12

STATISTICS

Life Policies	Number of Policyholders	Policies	Lives	Sum Insured	Annual premium	Single premiums
In force at beginning of year:						
New business						
New contracts						
Net increases and reinstatements						
Total						
Discontinuances						
Surrenders						
Lapses						
Claims						
Death						
Maturity						
Other						
Other discontinuances[1]						
Total						
In force at end of year:						
Amount reinsured						

[1]includes impact of net decreases from alterations

Group Risk	Number of Policyholders	Policies	Lives	Sum Insured	Annual premium
In force at beginning of year:					
New business:[2]					
Discontinued:[3]					
In force at end of year:					
Amount reinsured					

[2] includes new policies and net increases to existing business

[3] includes discontinued policies and net decreases to existing business

Annuities	Number of Policy-holders	Policies	Lives	Annual payment	Annual premium	Single premiums
In force at beginning of year:						
New Business						
Discontinued:						
In force at end of year:						

Pension and investment	Number of Policyholders	Contracts	Lives	Face value
In force at beginning of year - Guaranteed account balances				
Additions to existing business- Contributions received				
New Business - Contributions received				
Discontinued - Balances paid				
Additions from interest and bonuses - Amounts added that become guaranteed				
Adjustment[4]				
In force at end of year - Guaranteed account balances				

[4] This adjustment recognises that a portion of some contributions covers expenses so that 100% is not added to the account balance

Other (eg Unit Trusts)	Number of Policyholders	Policies	Lives	Sum Insured	Annual premium	Single premiums
In force at beginning of year:						
New Business						
Discontinued:						
In force at end of year:						
Amount reinsured						

For Solvency calculation	
Total sum insured	
Total sum reinsured	

Notes

Data is to be entered in cells shaded:	
These cells are automatically calculated	
These cells are not used	
These cells are filled from elsewhere	
Details of the products included in each product group are to be provided in Form L12a	

FORM L 12A

PRODUCT DISCLOSURE

Product Group - Life Policies:.....

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Product Group - Group Risk.....

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Product Group - Annuities.....

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Product Group - Pension and investment

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Product Group - Other Policies (eg Unit Trusts)

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FORM L13

MINIMUM CAPITAL REQUIREMENTS & SOLVENCY

LIFE INSURANCE BUSINESS - FUND REPORTING

(AMOUNTS IN K'000)

Determination of Solvency	Shareholders' fund	Life Fund 1	Life Fund 2	Life Fund 3	Whole Company
1: Assets					
1.1: Total assets					
1.2: Less: inadmissible assets					
1.3: Adjusted assets available for solvency (= 1.1-1.2)					
2: Fund Liabilities					
2.1: Policy (best estimate) Liabilities					
2.2: Other Liabilities and actuarial adjustments					
2.3: Total Technical Provision and Liabilities (= 2.1+2.2)					
2.4: Other liabilities recorded outside the life insurance fund					
3: Solvency Capital (= 1.3-2.3-2.4)					
4: Calculation of Solvency Requirement					
4.1: Asset risk charge					
4.2: Insurance risk charge					

Determination of Solvency	Shareholders' fund	Life Fund 1	Life Fund 2	Life Fund 3	Whole Company
4.3: Liabilities risk charge					
4.4: Other charges or adjustments					
4.5: Solvency Requirement (= ∑(4.1,4.2,4.3,4.4))					
5: Calculation of Solvency Ratio (= 3 , 4.5)					
6: Minimum Capital Requirement (MCR) (= 2.3 + 4.5)					
6.1: Is MCR less than adjusted assets? (Yes / No) (=is 6<1.3)					

WORK AREA

A: Summary of adjustments and provisions	Shareholder	Life Fund 1	Life Fund 2	Life Fund 3	Whole Company
A1: Inadmissible Assets (from workings)					
A2: Asset Risk Charge (from workings)					
A3: Insurance Risk Charge (from workings)					
A4: Liabilities risk charge (from workings)					
A5: Other charges or adjustments required by Registrar or Actuary (from workings)					

A1: Inadmissable Assets calculation	Shareholder	Life Fund 1	Life Fund 2	Life Fund 3	Whole Company
A1.01: Goodwill, carrying value of proprietary software and other intangible assets					
A1.02: Deferred acquisition costs					
A1.03: Shareholder equity investments in, and subordinated loans to, an associate (excludes investments held as part of the trading investment portfolio)					
A1.04: Loans to or amount recievable from an associate or related parties					
A1.05: Loans overdue more than 180 days					
A1.06: Insurance premiums overdue by more than 90 days					
A1.07: Inward reinsurance overdue by more than 90 days					
A1.08: Reinsurance recoveries overdue by more than 90 days					
A1.09: Amounts secured or pledged on any asset or assets					
A1.10: Deffered and other taxes					
A1.11: Prepaid expenses					
A1.12: Total Inadmissible Assets					

A2: Asset Risk Charge	SHAREHOLDER			LIFE FUND 1			LIFE FUND 2		
Admissible Asset	Value (MWK)	Adj Factor	Asset Risk Charge	Value (MWK)	Adj Factor	Asset Risk Charge	Value (MWK)	Adj Factor	Asset Risk Charge
A2.01: Cash and Bank Balances		0%			0%			0%	
A2.02: Government Securities		0%			0%			0%	
A2.03: Bank Securities (including term deposits)		0%			0%			0%	
A2.05: Loans on insurer policies		0%		—	0%			0%	
A2.05: Mortagages on real estate		5%			5%			5%	
A2.06: Asset backed securities including commercial loans, money market securities and infrastructure bonds		15%			15%			15%	
A2.07: Direct real estate investments - owner occupied		15%			15%			15%	
A2.08: Direct real estate investments		20%			20%			20%	
A2.09: Listed equities and corporate Bonds		10%			10%			10%	
A2.10: Agggregate investment of more than 30% equity holding in other companies whether listed or unlisted		50%			50%			50%	
A2.11: Listed semi -government securities		5%			5%			5%	
A2.12: Any other loans less than 180 days		20%			20%			20%	
A2.13: Foreign exchange exposures		20%		—	20%		—	20%	
A2.14: Unlisted securities and collective investments and any other assets		30%			30%			30%	
A2.15: Total Asset Risk Charge									

	MWK EQUIVALENT			
	SHAREHOLDER	LIFE FUND 1	LIFE FUND 2	LIFE FUND 3
Foreign Currency Details	—	—	—	—
Enter Description, Fx Value - Government securities- ZAR1,000,000				

	LIFE FUND 1			LIFE FUND 2			WHOLE COMPANY		
Admissible Asset	Value (MWK)	Adj Factor	Asset Risk Charge	Value (MWK)	Adj Factor	Asset Risk Charge	Value (MWK)	Adj Factor	Asset Risk Charge
A3: Insurance Risk Charge		0.5%			0.50%			0.50%	
A3.01: Total Maximum exposure of sum insured - Death Benefits									
A3.02: total recovery from reinsurers									
A3.03: Reserves									
A4: Liabilities Risk Charge at 3% Policyholder Liabilities		3%			3%			3%	

	SHAREHOLDER			LIFE FUND 1			LIFE FUND 2		
A5: Other charges or adjustments required by Registrar or Actuary	Value (MWK)	Adj Factor	Asset Risk Charge	Value (MWK)	Adj Factor	Asset Risk Charge	Value (MWK)	Adj Factor	Asset Risk Charge
Enter description									
Total									

FORM L14

MINIMUM BASE CAPITAL & SOLVENCY

LIFE INSURANCE BUSINESS

(AMOUNTS IN K'000)

PART A: MINIMUM CAPITAL BASE	AMOUNT	DISCOUNT FACTOR	ADJUSTED VALUES
Requirement under s8 INSURANCE (CAPITAL AND SOLVENCY REQUIREMENTS FOR LIFE INSURANCE COMPANIES) DIRECTIVE	800,000		
1.0 Core Capital			
1.1 Paid up ordinary shares		100%	
1.2 Share premium reserve		100%	
1.3 Revaluation reserves			
1.3.1 Shares in associated companies		100%	
1.3.2 Shares in other companies		100%	
1.3.3 Real property		100%	
1.3.4 Other investments		100%	
1.4.1 Retained earnings (audited at end of year)		100%	
1.4.2 Earnings for year to date		80%	
1.4.3 Losses for the year to date		(100%)	
LESS			
1.5 Goodwill and intangibles		(100%)	
1.5 Equity investments/subordinated loans in associates		(100%)	
1.7 Allowance for any dividend declared, capital or subordinated debt repayment scheduled within 1 year of the reporting date		(100%)	
1.8 Revaluation reserves from investments in property		(100%)	
1.9 Adjustments ordered in writing by the Registrar		(100%)	
1.10 Core Capital Total			
2.0 Additional Capital			
2.1 Supplementary Capital [see Form 5e]		50%	
3.0 Total Capital Base = Core Capital + Supplementary Capital			
4.0 Minimum capital base test - is 3 > MKW 800,000,000			

PART B: DETERMINATION OF SOLVENCY	AMOUNT	DISCOUNT FACTOR	ADJUSTED VALUES
1.0: Assets			
1.1: Total assets			
1.2 Less: inadmissible assets			
1.3 Adjusted assets available for solvency	= 1.1-1.2		
2.0 Fund Liabilities			
2.1 Technical provisions			
2.2 Other Liabilities and actuarial adjustments			
2.3 Total Technical Provision and Liabilities	= 2.1+2.2		
3.0 Solvency Capital	= 1.3-2.3		
4.0 Calculation of Solvency Requirement			
4.1 Asset risk charge			
4.2 Insurance risk charge			
4.3 Liabilities risk charge			
4.4 Other charges or adjustments			
4.5 Solvency Requirement	=∑(4.1,4.2, 4.3,4.4)		
5.0 Calculation of Solvency Ratio			
5.1 Solvency Ratio	= 3.0, 4.5		
6.0 Minimum Capital Requirement (MCR)	= 2.3 + 4.5		
6.1 Is MCR less than adjusted assets? (Yes / No)	is 6.0 < 1.3		

FORM L15

	Shareholders
Table 1	(K'000)
Minimum Capital Base	800,000
1: Minimum allowable capital base	
2: Paid up capital	
3: Share premium reserve	

	Shareholders
4: Revaluation reserves	
4.1: Shares in associated companies	
4.2: Shares in other companies	
4.3: Real property	
4.4: Other investments	
5: Retained earnings (audited at year end)	
6a: 80% of year to date earnings	
6b: 100% of year to date losses	
Less:	
7: Goodwill and intangible assets	
8: Equity investments in, and subordinated loans to, an associate	
9: Allowance for any dividend declared or repayment of capital or subordinated debt scheduled within one year.	
10: Revaluation reserves from investments in property	
11: Adjustments ordered in writing by the Registrar	
12: Total core capital (sum items 2 - 11)	
13: 50 % of Supplementary Capital	
14: Total capital base (items 12 + 13)	
15: Minimum capital base test (is 14 > 1?)	

	Determination of Solvency			
Table 2 Shareholders	Life Fund 1	Life Fund 2	Life Fund 3	Company
Assets				
1: Total assets				
2: Less: inadmissible assets				
3: Adjusted assets for solvency (1-2)				
Liabilities				
4: Policy liabilities				
5.1: Technical and Other liabilities				
5.2: Other Liabilities				
6: Total liabilities (4 + 5)				
7: Solvency Capital (3 - 6)				

	Determination of Solvency			
Table 2 Shareholders	Life Fund 1	Life Fund 2	Life Fund 3	Company
Calculation of Solvency Requirement				
8: Asset risk charge				
9: Insurance risk charge				
10: Liabilities risk charge				
11: Other charges or adjustments				
12: Solvency Requirement (8 + 9 + 10)				
Calculation of Solvency Ratio				
13: Solvency Ratio				
Minimum Capital Requirement (6 + 12)				
Is MCR < Adjusted assets for solvency?				

FORM L16

CERTIFICATION

LIFE INSURANCE BUSINESS

1	Each life insurance fund of	.....Life Insurance Limited	has met the Minimum Capital	
	Requirements and the Solvency Requirements on a continuous basis for the year ending 31 December 2017			
2	The Capital Base of WYZ Life Insurance Limited has not been less than the amount shown in Section 8(2) of the Capital and Solvency Directive of Kwacha 800,000,000 for the year ending 31 December 2017			
3	.....Life Insurance Limited as a whole enterprise has met the Minimum Capital and Solvency Requirements on a continuous basis for the period ending 31 December 2017			
	Chairperson			
	Print name		Date	
	Principal Officer			
	Print name		Date	
	I have reviewed/prepared this return and certify its completion and accuracy			
	Appointed Actuary			
	Print name		Date	
	Firm			
	Note: A hard copy of the completed certification must accompany submission of the report			

FORM L 17

SPECIFICATION OF BANK SECURITIES

(LIFE INSURANCE BUSINESS)

DESCRIPTION	AMOUNTS IN K'000
TOTAL (ITEM 7.3, FORM L 1)	

FORM L 18

SPECIFICATION OF CORPORATE BONDS

(LIFE INSURANCE BUSINESS)

DESCRIPTION	AMOUNTS IN K'000
TOTAL (ITEM 7.4, FORM L 1)	

FORM L 19

SPECIFICATION OF ASSET BACKED SECURITIES

(LIFE INSURANCE BUSINESS)

DESCRIPTION	AMOUNTS IN K'000
TOTAL (ITEM 7.6, FORM L 1)	

FORM L 20

SPECIFICATION OF OTHER INVESTMENTS

(LIFE INSURANCE BUSINESS)

DESCRIPTION	AMOUNTS IN K'000
TOTAL (ITEM 7.13, FORM L 1)	

FORM L 21

SPECIFICATION OF LOANS ON OTHER SECURITIES

(LIFE INSURANCE BUSINESS)

DESCRIPTION	AMOUNTS IN K'000
TOTAL (ITEM 8.2, FORM L 1)	

FORM L 22

SPECIFICATION OF LOANS TO RELATED PARTIES

(LIFE INSURANCE BUSINESS)

DESCRIPTION	AMOUNTS IN K'000
TOTAL (ITEM 8.4.1, FORM L 1)	

Dated this 29th day of June, 2018

D. KABAMBE, PhD
Registrar of Financial Institutions

(FILE NO. FIN/PFSPD/03/04)