



BIHL GROUP

BOTSWANA INSURANCE HOLDINGS LIMITED



ABRIDGED AUDITED GROUP RESULTS
for the year ended 31 December 2022

Improving livelihoods

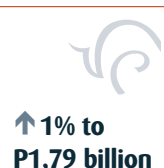
KEY FEATURES

REVENUE

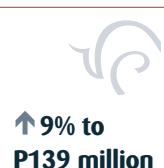
Net insurance premium income



Net recurring premium income



Revenue from contracts with customers



Value of new business

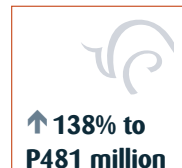


EARNINGS

Operating profit



Core earnings



Share of profit of associates



Profit attributable to equity holders



ASSETS UNDER MANAGEMENT (AUM)



SOLVENCY

Business is well capitalised; required capital for the group subsidiaries is covered



EMBEDDED VALUE



DIVIDENDS

Paid as dividends during the year



Final dividend proposed of net of tax



Special dividend proposed net of tax



Return on group embedded value



GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	As at 31 Dec 2022 P'000	As at 31 Dec 2021 P'000
ASSETS		
Property and equipment	173 158	183 232
Intangible assets	101 197	107 076
Right-of-use assets	14 713	8 112
Investment property	12 260	10 160
Investments in associates and joint ventures	1 930 412	1 972 698
Long-term reinsurance assets	7 555	10 855
Non-current assets held for sale	99 988	–
Financial assets at fair value through profit or loss	15 411 628	15 385 244
– Bonds (Government, public authority, listed and unlisted corporates)	8 426 652	8 663 449
– Investment in property funds and companies	1 205 650	1 173 325
– Equity investments (local and foreign)	2 589 245	2 403 845
– Money market instruments	3 190 081	3 144 625
Loans at amortised cost	–	31 957
Insurance and other receivables	359 802	280 725
Deferred tax	2 016	–
Cash, deposits and similar securities	400 711	137 418
Total assets	18 513 440	18 127 477
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	154 936	154 936
Non-distributable reserves	354 149	395 716
Retained earnings	3 017 472	2 781 611
Total equity attributable to equity holders of the parent	3 526 557	3 332 263
Non-controlling interests	22 428	18 728
Total equity	3 548 985	3 350 991
Liabilities		
Policyholder liabilities under insurance contracts	10 511 760	10 446 306
External investors in consolidated funds	3 619 273	3 635 183
Derivative instrument	37 259	42 366
Deferred tax liability	–	23 780
Lease liability	16 210	9 234
Insurance and other payables	750 518	616 587
Tax payable	26 246	3 441
Related party balances	3 189	1 589
Total equity and liabilities	18 513 440	18 127 477

GROUP CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2022

	Year to 31 Dec 2022 P'000	Year to 31 Dec 2021 P'000
Revenue		
Net insurance premium income	3 010 585	3 084 928
Gross premium income – recurring	1 786 684	1 765 859
– single	1 306 569	1 373 364
Insurance premiums ceded to reinsurers	(82 668)	(54 295)
Revenue from contracts with customers	138 753	127 760
Investment returns	742 926	173 532
Investment income	109 161	74 149
Interest income using the effective interest rate (EIR)	4 127	4 467
Other interest income	946 888	1 050 615
Fair value (losses)/gains from derivative instrument	(5 107)	39 966
Fair value gains/(losses) from external investors in consolidated funds	41 485	(23 007)
Net loss from financial assets held at fair value through profit or loss	(353 628)	(972 658)
Total revenue	3 892 264	3 386 220
Net insurance and investment contract benefits and claims	(2 351 686)	(2 277 887)
Gross insurance benefits and claims	(2 056 610)	(2 462 420)
Reinsurance claims	50 898	131 994
Change in liabilities under investment contracts	(281 820)	(349 195)
Change in policyholder liabilities under insurance contracts	(67 454)	403 330
Change in contract liabilities ceded to reinsurers	3 300	(1 596)
Expenses	(1 018 486)	(937 043)
Sales remuneration	(569 320)	(516 554)
Administration expenses	(442 859)	(417 915)
Finance cost on leases (IFRS 16)	(1 076)	(543)
Impairment losses	(5 231)	(2 031)
Profit before share of profit of associates joint ventures and other income	522 092	171 290
Share of profit of associates and joint ventures	236 674	305 333
Profit before tax	758 766	476 623
Tax expense	(144 248)	(83 886)
Profit for the year	614 518	392 737
Profit attributable to:		
– Equity holders of the parent	608 294	388 022
– Non-controlling interests	6 224	4 715
	614 518	392 737
Earnings per share (thebe) attributable to ordinary equity holders of the parent		
– Basic	217	140
– Diluted	217	140

GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Year to 31 Dec 2022 P'000	Year to 31 Dec 2021 P'000
Profit for the year	614 518	392 737
<i>Items that are or may be reclassified subsequently to profit or loss (net of tax):</i>		
Exchange differences on translation of foreign operations	(13 951)	125 130
Total comprehensive income for the year	600 567	517 867
Total comprehensive income attributable to:		
– Equity holders of the parent	594 343	513 152
– Non-controlling interests	6 224	4 715
	600 567	517 867

GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Stated capital P'000	Non-distributable reserves P'000	Retained earnings P'000	Total equity attributable to equity holders of the parent P'000	Non-controlling interests P'000	Total equity P'000
As at 1 January 2021						
Opening balances	154 936	243 967	2 585 714	2 984 617	25 228	3 009 845
Profit for the year	-	-	388 022	388 022	4 715	392 737
Foreign currency translation reserve movement	-	125 130	-	125 130	-	125 130
Dividend paid	-	-	(183 541)	(183 541)	(11 215)	(194 756)
Transfers from retained earnings to non-distributable reserves	-	19 542	(19 542)	-	-	-
Other movement in reserves	-	7 077	10 958	18 035	-	18 035
Balances as at 31 December 2021	154 936	395 716	2 781 611	3 332 263	18 728	3 350 991
Profit for the year	-	-	608 294	608 294	6 224	614 518
Foreign currency translation reserve movement	-	(13 951)	-	(13 951)	-	(13 951)
Dividend paid	-	-	(402 440)	(402 440)	(2 524)	(404 964)
Transfer from non-distributable reserves to retained earnings	-	(33 948)	33 948	-	-	-
Other movement in reserves	-	6 332	(3 941)	2 391	-	2 391
Balances as at 31 December 2022	154 936	354 149	3 017 472	3 526 557	22 428	3 548 985

GROUP CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Year to 31 Dec 2022 P'000	Year to 31 Dec 2021 P'000
Net cash flows from operating activities	630 895	1 770 239
Cash generated from operations	631 093	1 477 887
Interest received	295 053	396 008
Dividend received from equity investments	70 791	28 172
Dividend received from associates and joint ventures	149 844	147 304
Interest expense on leases (IFRS 16)	(1 076)	(543)
Tax paid	(109 844)	(83 833)
Dividend paid	(404 964)	(194 756)
Net cash flows utilised in investing activities	(362 938)	(1 867 020)
Purchase of property and equipment	(6 652)	(16 424)
Purchase of computer software	(5 201)	(18 496)
Proceeds from sale of investment in subsidiaries	-	4 151
Acquisition of property investments	(39 091)	(122 215)
Net purchases and withdrawals of Bonds	(54 242)	(720 361)
(Purchase)/withdrawal of equity investments	(247 282)	90 463
Net purchases and withdrawals of Money market instruments	(45 787)	(1 090 138)
Receipts from loans receivable at amortised cost	35 317	6 000
Net cash flows from financing activities	(4 664)	(5 438)
Payment of principal portion of lease liabilities (IFRS 16)	(5 781)	(5 438)
Purchase of treasury shares	1 117	-
Net (decrease)/increase in cash and cash equivalents	263 293	(102 219)
Cash and cash equivalents at the beginning of the year	137 418	239 637
Cash and cash equivalents at the end of the year	400 711	137 418

GROUP EMBEDDED VALUE

DEFINITION OF EMBEDDED VALUE

The embedded value represents an estimate of the economic value of the company excluding the value attributable to future new business and the value attributable to minority interests. The embedded value comprises:

- the value of the shareholders' net assets
- fair value adjustments and
- the value of in-force business.

The value of in-force business is the present value of future after-tax profits arising from business in force at the valuation date, discounted at the risk discount rate, and adjusted for the cost of capital required to support the business.

The value of new business represents the value of projected after-tax profits at the point of sale arising from new policies sold during the year to 31 December 2022, accumulated to the end of the year at the risk discount rate. The value is adjusted for the cost of capital required to support the new business.

Embedded value results for the year ended 31 December 2022:

	Year to 31 Dec 2022 P'000	Year to 31 Dec 2021 P'000
Embedded value results		
Shareholders' net assets after fair value adjustments	3 464 538	3 280 688
Shareholders' net assets, excluding goodwill	3 464 538	3 280 688
Value of in-force	2 294 753	2 011 389
Value before cost of capital	1 910 101	1 852 166
Fair value adjustments ¹	519 774	367 914
Cost of capital	(135 122)	(208 691)
Embedded value at the end of the year	5 759 291	5 292 077
Embedded value at the beginning of the year ¹	5 292 077	4 781 823
Required capital	447 951	481 899
Required capital cover	7.70	6.80
Embedded value per share (Pula)	20.40	18.70
Embedded value earnings	892 628	539 930
Change in embedded value	467 214	510 253
Movement in capital	22 974	(153 864)
Dividends paid	402 440	183 541
Return on embedded value (%)	16,9	11,3

Embedded value results

These earnings can be analysed as follows:

	Year to 31 Dec 2022 P'000	Year to 31 Dec 2021 P'000
Expected return on life business in force	209 011	186 048
Value of new business	176 198	189 889
Value at point of sale	160 274	175 818
Expected return to the end of the year	15 924	14 071
Operating experience variances	103 876	(152 170)
Mortality/morbidity	100 607	(226 735)
Persistency	(10 115)	33 958
Expenses	(7 037)	24 547
Other	20 421	16 060
Operating assumption changes	(76 972)	(118 990)
Mortality/morbidity	(41 109)	(99 509)
Persistency	(6 911)	(27 757)
Expenses	(10 673)	(15 054)
Other	(18 279)	23 330
Embedded value earnings from operations	412 113	104 777
Investment variances	82 605	(20 523)
Economic assumption changes	(17 524)	27 256
Embedded value earnings from covered business	477 194	111 510
Return on shareholders' assets	263 576	296 256
Investment returns	15 198	(43)
Net profit non-life operations	248 378	296 299
Change in shareholders' fund adjustments	151 859	132 164
Changes in treasury share adjustments	(640)	(3 091)
Movement in fair value of incentive scheme shares	13 991	(3 114)
Movement in present value of holding company expenses	(7 974)	(3 049)
Movement in other net worth adjustments	146 482	141 418
Embedded value earnings	892 629	539 930

Embedded value results	Year to 31 Dec 2022 P'000	Year to 31 Dec 2021 P'000
a) Value of new business		
Value of new business at point of sale	160 274	175 818
Value before cost of capital	173 338	188 221
Recurring premium	83 129	110 540
Single premium	90 209	77 681
Cost of capital	(13 064)	(12 403)
Expected return to the end of the year	15 924	14 071
b) Fair value adjustments¹	519 773	367 914
Staff share scheme	(22 959)	(36 950)
Non-life operations write-up to fair value	332 087	305 206
Non-life operations write-up to fair value – other	337 844	218 242
Group holding expenses	(166 367)	(158 392)
Reversal of cross-holding adjustment	39 168	39 808
<i>Consisting of:</i>		
Value of in-force adjustments	519 773	367 914

¹ The fair value adjustment figure for prior year has been adjusted down by P33 million to reflect the final valuation for FSG. This adjustment impacts closing embedded value figure for 2021 and other relevant disclosures.

COMMENTARY

ECONOMIC ENVIRONMENT

The year 2022 started on a weaker footing as markets reacted to a more hawkish US Federal Reserve, even before the war between Russia and Ukraine. The resulting commodity supply shock, and an increasingly challenging environment for central bankers as high inflation proved less transitory than hoped, set the tone for much of the year. Despite the broader weakness in markets, the year was notable for multiple periods of sharp upward moves in markets, followed by reversals, largely driven by shifts in short-term sentiment regarding policy pivots from central banks.

Towards the end of the year, markets found respite from the challenging first three quarters despite lingering concerns on the Russia-Ukraine conflict, higher inflation, central bank policy tightening and recessionary risks. Worries over gas shortages in Europe, due to the ongoing Russia-Ukraine conflict, eased with storage facilities close to capacity after a ramp-up in imports and lower demand amid mild weather and energy-saving measures. As a result, global natural gas prices reduced significantly, further easing the pressure.

Locally, persistently higher inflation and tighter monetary policy dominated local investor concerns in 2022. This was despite Government measures to cushion the financial burden of higher prices on households, which included lowering value-added tax (VAT) from 14% to 12% and declaring a few essential food items VAT zero-rated. Economic risks emanating from the threat of global recession and tighter monetary policies added to local investor worries. However, recovery from the pandemic effects and improved corporate earnings left investor sentiment positive.

The new Retirement Act changes, requiring that a minimum of 50% of the pension fund assets be invested in local assets, became a source of concern as its immediate implementation could result in excess liquidity and price bubble for the local assets. Overall, investors took comfort that the Non-Bank Financial Institutions Regulatory Authority proposed that the changes to the Pension Fund Investment Rules (PFR2) be implemented gradually.

On the economic data front, real gross domestic product (GDP) grew by 6,3% in Q3 2022, compared to 8,9% registered in the same quarter in the previous year. Mining remained the leading contributor to overall GDP due to the sustained increase in diamond production. Having opened the fourth quarter at 13,8%, headline inflation gradually edged downwards to close the year at 12,4%. The Bank of Botswana left the Monetary Policy Rate unchanged at 2,65% in October and December to support the ongoing economic recovery against a backdrop of the higher cost of living and economic uncertainty. Credit extensions grew by 2,26% over the third quarter of 2022, a slight slowdown from the 2,47% growth registered in the second quarter. The Bank of Botswana September 2022 Business Expectations Survey showed that firms had become optimistic in the third quarter, in contrast to the pessimism in earlier quarters due to the ongoing Russia-Ukraine conflict, tighter access to credit and higher input costs.

ACCOUNTING POLICIES AND PRESENTATION

The accounting policies adopted for the year comply in all material respects with International Financial Reporting Standards (IFRS) and are presented in the manner required by the Insurance Industry Act, 2015 and the Companies Act (CAP 42:01). These policies are consistent with those applied for the year ended 31 December 2021.

FINANCIAL OVERVIEW

Analysis of earnings

	Year to 31 Dec 2022 P'000	Year to 31 Dec 2021 P'000	% change
Operating profit	408 447	176 005	132
Investment income on shareholders' assets	72 324	25 666	182
Core earnings	480 771	201 671	138
Share of profit of associates and joint ventures net of tax	236 674	305 333	(22)
Investment surpluses/(losses) on shareholder assets	41 321	(30 381)	(236)
Profit before tax	758 766	476 623	59
Tax	(144 248)	(83 886)	72
Profit after tax	614 518	392 737	56

Operating profit for the group increased by 132% for the year ended 31 December 2022 compared to the prior year. The excess mortality experience brought about by COVID-19 in 2021 eased off after successful nationwide vaccinations. This resulted in an improved operating profit for the life business of 194% year-on-year. The asset management business operating profit for the year is 4% higher than the prior year owing to an improved AUM position. The share of profit of associates and joint ventures decreased by 22% on account of a subdued Letshego Holdings performance and the exclusion of the FSG share of income for the last six months of the year because of the decision to sell the investment.

Embedded value

The group's embedded value increased to P5,76 billion from P5,29 billion reported as at 31 December 2021. The embedded value allows for P405 million dividends paid during the year.

Value of new life business

The value of new business decreased by 9% to P160 million compared to the prior year mainly due to lower new business volumes.

Overview of operations

For management purposes, the Group is organised into two principal business areas based on their products and services, and these make up the reportable operating segments as follows:

- The **life insurance** segment which provides life insurance services to its customers through Botswana Life Insurance Limited, Botswana's leading life insurance company, a full subsidiary of the Group.
- The **asset management** segment which provides asset management services to its customers through Botswana Insurance Fund Management Limited (BIFM), and Bifm Unit Trusts, both subsidiaries of the Group.

Segments that do not fall under the two key segments have been classified under 'other'. These comprise of associates business (Letshego, NICO, FSG, GrandRe Tanzania, Botswana Insurance Company and BIHL Insurance Company Limited) and the holding company. The associates offer diverse product and services which can be broken down into their own segments.

- The **general insurance** segment which provides short term insurance, legal insurance and reinsurance to its customers through Botswana Insurance Company Limited (BIC), BIHL Insurance Company Limited (BIHLIC) and Grand RE Tanzania, respectively – the Group holds a 50% interest in Teledimo which holds 100% BIC and 66% in Grand Re. BIC also holds 100% of BIHLIC.
- The **micro-lending** segment which provides retail financial services through Letshego Holdings Limited (LHL). BIHL through its subsidiary Botswana Life Insurance holds 27.91%, interest in LHL.
- The **funeral service** segment which manufactures and distributes of coffins and caskets and provides funeral services through FSG. The group through its 100% owned subsidiary Botswana Life Insurance holds 37.62% interest in FSG.
- The Group holds a 25.1% interest in NICO Holdings which is a diversified financial service group based in Malawi with interest in **banking and insurance**.

Inter-segment transactions that occurred during 2022 and 2021 between business segments took place on an arm's-length basis in a manner similar to transactions with third parties. Segmental income, segment expenses and segment results include those transfers between business segments, which are eliminated on consolidation.

Subsequent events

The group, through its subsidiary Botswana Life, during the year started a process of disposing of its 37.62% shareholding in FSG. The transaction was concluded on 7 February 2023 following regulatory approval and fulfillment of all conditions precedent. As per the key terms of the agreement, the cash consideration of P250 million was received. As at December 2022, the carrying value of FSG in the group's balance sheet was P100 million and is shown under non-current assets held for sale. Earnings from FSG for the year include a share of profits of P12,6 million and dividend income of P15,5 million.

SEGMENT RESULTS

For the year ended 31 December 2022

	Life business P'000	Asset management P'000	Other P'000	Inter- segmental P'000	Consolidated P'000
Premium revenue	3 010 585	–	–	–	3 010 585
Revenue from contracts with customers					
– Internal	–	2 383	–	(2 383)	–
– External	–	172 612	(33 859)	–	138 753
Investment income	791 355	17 108	905 023	(657 437)	1 056 049
Interest income using EIR	1 541	–	2 586	–	4 127
Net gain/(loss) from financial assets held at fair value through profit or loss	(394 482)	40 693	41 484	(4 945)	(317 250)
Total net income	3 408 999	232 796	915 234	(664 765)	3 892 264
Net insurance benefits and claims	(2 005 712)	–	–	–	(2 005 712)
Change in policyholder liabilities under insurance contracts	(70 754)	–	–	–	(70 754)
Change in liabilities under investment contracts	–	–	(281 820)	–	(281 820)
Administration expenses	(321 997)	(74 237)	(53 445)	13 420	(436 259)
Finance costs	–	–	(1 076)	–	(1 076)
Impairment losses	(5 231)	–	–	–	(5 231)
Selling expenses	(569 320)	–	–	–	(569 320)
Profit before share of profit of associates and joint ventures	435 985	158 559	578 893	(651 345)	522 092
Share of profit of associates and joint ventures	–	–	236 674	–	236 674
Tax expense	(105 061)	(28 789)	(20 555)	10 157	(144 248)
Profit for the year	330 924	129 770	795 013	(641 188)	614 518

For the year ended 31 December 2021

	Life business P'000	Asset management P'000	Other P'000	Inter- segmental P'000	Consolidated P'000
Premium revenue	3 084 928	–	–	–	3 084 928
Revenue from contracts with customers					
– Internal	–	2 125	–	(2 125)	–
– External	–	140 444	(12 684)	–	127 760
Investment income	748 878	5 866	579 864	(209 844)	1 124 764
Interest income using EIR	1 197	–	3 270	–	4 467
Net loss from financial assets held at fair value through profit or loss	(925 877)	(6 815)	(23 007)	–	(955 699)
Total net income	2 909 126	141 620	547 443	(211 969)	3 386 220
Net insurance benefits and claims	(2 330 426)	–	–	–	(2 330 426)
Change in policyholder liabilities under insurance contracts	403 330	–	–	–	403 330
Change in liabilities under investment contracts	–	–	(349 195)	–	(349 195)
Administration expenses	(304 092)	(67 093)	(58 689)	10 363	(419 511)
Finance costs	–	–	(543)	–	(543)
Impairment losses	(2 031)	–	–	–	(2 031)
Selling expenses	(516 554)	–	–	–	(516 554)
Profit before share of profit of associates and joint ventures	159 353	74 527	139 016	(201 606)	171 290
Share of profit of associates and joint ventures	–	–	305 333	–	305 333
Tax expense	(56 215)	(18 885)	(13 223)	4 437	(83 886)
Profit for the year	103 138	55 642	431 126	(197 169)	392 737

Segment assets and liabilities

	Life business P'000	Asset manage- ment P'000	Other P'000	Inter- segmental P'000	Consoli- dated P'000
As at 31 December 2022					
Total assets	13 881 922	6 748 943	1 978 080	(4 095 505)	18 513 440
Total liabilities	13 881 922	6 748 943	1 978 079	(7 644 489)	14 964 455
As at 31 December 2021					
Total assets	13 522 547	6 628 117	1 861 535	(3 884 722)	18 127 477
Total liabilities	13 522 547	6 628 116	1 861 535	(7 235 712)	14 776 486

LIFE INSURANCE BUSINESS

Botswana Life delivered a solid set of results in the 2022 financial year. While net premium income declined by 2% due to low business volumes across all income lines, recurring premium income grew by 1% from P1,77 billion to P1,79 billion. Recurring premiums represent a sustainable source of profit in the long term. Single premiums decreased by 5% from P1,37 billion to P1,31 billion, hampered by ongoing inflationary pressures and increased interest rates which negatively impacted household income; banks tightened their lending resulting in reduced credit life premiums. The value of new business, which represents the present value of future profits from new business premiums written during the year, decreased by 9% compared to the prior year due to low new business volumes and lower margins. Operating profit improved by 194% year-on-year to P399 million. The major contributor to the increase was lower mortality claims compared to 2021 when we experienced elevated COVID-19 claims which have since abated.

ASSET MANAGEMENT BUSINESS

The Bifm Group yielded positive results for the financial year ended 31 December 2022 as most underlying businesses recorded improved performance for the year under review. Operating profits registered 31% year-on-year growth. The significant growth in profits was mainly driven by Zambian operations, which continued to benefit from the Pula/Kwacha currency movement effects, coupled with the general improvement in the operating environment, as well as a once-off accounting adjustment. Bifm's performance also positively contributed to the overall group results, recording an operating income increase of 9%, on the back of a growth in overall AUM.

Total Bifm Group AUM increased by 7% to close the year at P38,5 billion (2021: P36,1 billion), including Zambia's P5,7 billion and Bifm Unit Trusts at P1,8 billion.

CAPITAL MANAGEMENT AND SOLVENCY

The group remains well positioned in terms of capital management and solvency. This was taken into consideration by the board when resolving to declare a final dividend. The board has confidence in the group's ability to maintain dividends at this level while ensuring that its capital position remains solid and aligned with future capital requirements while sustaining healthy levels of return on group equity value.

LOOKING AHEAD

The group faced challenges during the year under review brought about by high inflation which is not expected to return to normalcy in the short term. Management therefore expects the pressure on costs and household income to underpin key decisions going into the future. Management will continue to focus on its digitalisation strategy to improve customer experience and achieve operational efficiencies ensuring the group's value proposition remains sound.

DIVIDEND DECLARATION

The directors have resolved to award a final dividend of 101 thebe per share (net of tax) and a special dividend of 89 thebe per share (net of tax).

The important dates pertaining to the dividends are:

Declaration date	1 March 2023
Ex-dividend date	5 April 2023
Record date	11 April 2023
Payment of dividend	19 April 2023

For and on behalf of the board

Mahube Mpugwa
Acting Chairperson

Catherine Lesetedi
Group Chief Executive Officer

1 March 2023

CORPORATE INFORMATION

DIRECTORS

Mahube Mpugwa (*Acting Chairperson*)
Catherine Lesetedi (*Group Chief Executive Officer*)
Kudakwashe Mukushi (*Group Chief Financial Officer*)***
Andrew Cartwright**
Chandrakant Chauhan
Robert Domnisse**
John Hinchliffe*
Lieutenant General Tebogo Masire
Nigel Suliaman**
Kobus Vlok**

* *British*

** *South African*

*** *Zimbabwean*

REGISTERED OFFICE

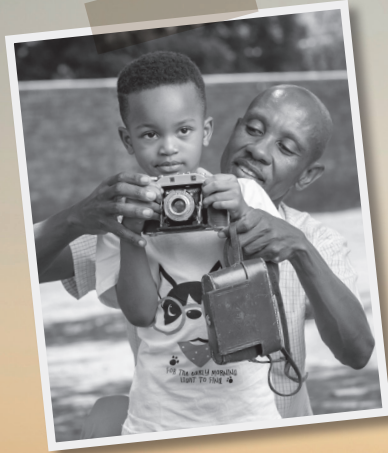
Plot 66458, Block A
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Gaborone, Botswana
PO Box 336, Gaborone, Botswana
Tel: +267 370 7400
Fax: +267 397 3705
www.bihl.co.bw

TRANSFER SECRETARIES

PricewaterhouseCoopers Proprietary Limited
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PO Box 294, Gaborone
Botswana

AUDITOR

Ernst & Young
2nd Floor, Letshego Place
Khama Crescent
PO Box 41015, Gaborone
Botswana



Improving livelihoods

REGISTERED OFFICE

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