



## RESERVE BANK OF MALAWI

### PRESS RELEASE

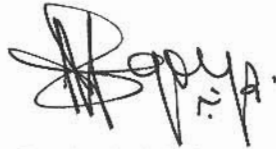
#### STATUTORY MANAGEMENT OF CITIZEN INSURANCE COMPANY LIMITED

Members of the general public are hereby informed that in exercise of powers vested under section 68 (2) (a) (ii) of the Financial Services Act 2010, the Registrar of Financial Institutions has with effect from 26 August, 2011 placed Citizen Insurance Company under Statutory Management. Citizen Insurance Company is in gross breach of the Financial Services laws as management and shareholders of the institution have failed to address a number of issues that potentially threaten the interests of policyholders and the general public.

The objective of this exercise is for the Registrar of Financial Institutions to determine the viability of the Company. In the event that the assessment discloses that the company is insolvent, in terms of Section 72 (4) of the Financial Services Act, the Registrar will proceed to petition the court for a winding up order. In view of the above, the general public is advised not to deal *with any of the employees, agents or shareholders of Citizen Insurance Company* pertaining to the business of the Company. The general public is hereby advised that during this period no new business will be accepted.

All inquiries relating to Citizen Insurance Company shall be handled at the Company's offices in Lilongwe, Blantyre and Mzuzu. The Registrar of Financial Institutions deeply regrets any inconvenience this may cause. However this has been done to protect the interest of both policyholders and the general public.

For further information, contact: The Director, Pension and Insurance Supervision Department, Reserve Bank of Malawi, P.O. Box 565, Blantyre. Email: [pisu@rbm.mw](mailto:pisu@rbm.mw) Tel: 01820 444, Fax: 01832 222.

A handwritten signature in black ink, appearing to read 'Perks M. Ligoya', with a stylized flourish at the end.

**Dr Perks M. Ligoya**

**Governor and Registrar of Financial Institutions**

*26 August 2011*