



**CENTRE FOR EXCELLENCE IN FINANCIAL INCLUSION**

**ANNUAL  
BENCHMARK  
REPORT**

**Papua New Guinea FY 2020**

## Acknowledgement

CEFI (as well as the CEFI board membership) recognizes the continued efforts of the Micro-Finance Institutions (MFIs) in Papua New Guinea for compiling and submitting the quarterly MFI Factsheets – the result of which is, the production of the “**2020 Annual Benchmark Report**”.

Different to the previous edition, the 2020 edition reports data and findings from seven MFIs (with the exclusion of PNG Microfinance, acquired by Nationwide Microbank - AKA MiBank, in early 2019, and Alekano S&LS which ceased submitting its quarterly MFI factsheets to CEFI mid-way through 2020). Hence, reporting for the 2020 report covers seven institutions only. These seven MFIs are: (four under the Microfinance Institutions category - Kada Poroman, Nationwide MiBank, Peoples Micro Bank and Womens Micro Bank), and three Savings & Loan (S&L) Societies in Nasfund Contributors (NCSL) and Niu Ailan S&L Society.

This production is all the more special to CEFI as it is a milestone production by the CEFI Data Analysis team after years of co-authoring with partner stakeholder consultants based in PNG and abroad. The previous production (2019) was done in collaboration with a team of international consultants based out of Belgium. After the 2019 edition, CEFI has since taken ownership and the challenge to "Author" this production and is pleased to showcase its maiden production of the 2020 Annual Benchmark Report (as well as the Annual Factsheet Report).

With the support and use of Microfact collection tools (the MFI Factsheet report and Compiler), this report presents the financial performance of the institutions alluded to earlier - which CEFI serves as custodian to - in facilitating quarterly and annual data collection as well as analysis and reporting. The report covers the Fiscal Year (FY) 2020.

**Author:** Ruruva Ane, Senior Data Analyst at CEFI

**Co-Author:** Sachin Hirani, VP – Portfolio Risk Management at Caspian Debt – an architect on Benchmarking, for his contribution to the “Key Findings”.

Jaser Ali, Associate – Portfolio Risk Management at Caspian Debt – for his technical contribution to the “Key Findings”.

### Partner Team Credits & Endorsement:

**Ellison Pidik, Assistant Governor, Bank of Papua New Guinea**

**Saliya J. Ranasinghe, Director, Centre for Excellence in Financial Inclusion (CEFI)**



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## Introduction

The **Annual Benchmark Report** is the key primary benchmarking product created by CEFI that offers a unique opportunity to analyze the performance of individual Financial Service Providers (FSPs) and peer groups and to conduct country comparisons. As part of CEFI's continued efforts to collect and publish high-quality data that strengthens the Financial Inclusion sector, builds transparency and further enhances financial inclusion in Papua New Guinea, it (CEFI) has created the "2020 Annual Benchmark Report".

This report includes key financial and operational indicators that provide a country overview, indicator level variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk, and liquidity. The numbers are presented at the aggregate level, peer-group level and individual FSP level. The report also compares the FY 2020 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

The publication of global industry benchmarks and customized benchmarking services create comparative results that the industry and its retail institutions can use to contextualize FSP performance within relevant peer groups. These benchmarks allow institutions to view relative trends and drivers in their own performance from a comparative perspective.

The benchmarks support the transparency necessary for improved institutional performance and greater access to capital markets for growth. The first section of each of the following pages captures the overall performance of the FSPs in the country. Each following section explores the relative diversified peer comparison by legal type in the country and scale of the FSP.

## About CEFI

CEFI was established under the Association Incorporation Act and officially launched on the 24th of April 2013 by the then Honourable Prime Minister of Papua New Guinea Mr. Peter O'Neill. CEFI is the industry apex organization for coordinating, advocating and monitoring all financial inclusion activities in Papua New Guinea (PNG).

CEFI maintains strategic partnerships with a range of national stakeholders, including industry, donor and training partners, and the Government of Papua New Guinea. With the support of our stakeholders, it strives to develop the growth of financial inclusion across the country.

As part of implementing the National Strategy on Financial Inclusion and Financial Literacy 2016-2020, one of CEFI's core functions is, it advocates for all Papua New Guineans to have a bank account, and to have access to financial services provided by financial institutions such as commercial banks, micro banks, and savings and loan institutions in Papua New Guinea. CEFI also provides education and literacy training for financial inclusivity with a special focus on women in PNG.

In regards to the financial data collection contained in this report, CEFI collected data from seven (7) partner FSPs, of which four (4) are categorized as micro banks and three (3) are savings and loan societies in PNG. These institutions are: Peoples Micro Bank, Nationwide Microbank (Mibank), Womens Micro Bank, Kada Poroman MF (under the micro banks category), and savings & loan institutions in Niu Ailan S&L, East New Britain S&L and Nasfund Contributors S&L.

## Data and Methodology

CEFI's sector reports of the former years were based on data reported to MIX Market. As MIX Market stopped its operations at the end of 2019, a new solution was developed. Currently, Microfact is worldwide the most known and most widely spread system for microfinance data reporting and analysis. Its reporting format is used by the ATLAS database that brings microfinance data together from 3485 MFIs out of 136 countries.

CEFI adopted the Microfact format for data collection of its partner MFIs. In order to keep CEFI's habitual reporting style, the Microfact collection formats were linked to the former formats of CEFI and as such, CEFI is well connected to the international, most commonly used sectoral references for Microfinance.

### Some general remarks on the data and the methodology are provided below:

1. The data and analysis in this report is based on self-reported operational and financial numbers for FY 2019 and FY 2020, for a total of seven (7) MFIs that submit data to CEFI.
2. The financial numbers are also verified by the audited financial statements<sup>[i]</sup> of the FSPs for FY 2019 and FY 2020 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. Balanced data: The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the MFIs that have reported consistently for FY 2019 and FY 2020, their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Papua New Guinea Financial Inclusion sector, that are Savings and Loan Society and Micro Bank.
6. CEFI follows global industry standard definitions and formulae that are used for all analysis in the report. (Refer to the glossary for the details of all the definitions and ratios used in the publication).
7. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of MFIs' values for each indicator.
8. Average and Weighted Average Value (WAV) - Average value is presented as a line in the "benchmark graphs by peers". Simple average is presented when an indicator is an absolute number whereas weighted average is presented when the indicator is a ratio.

**[i] Note that FSP Niu Ailan SLS figures for FY2019 and 2020 provided are non-audited financial statements.**

## Understanding Micro Banks and Savings & Loan Societies (S&LS)

The Annual Benchmark Report evaluates institutional benchmarks for FY 2020 with respect to the peer average and country average in the indicator section. The Institutional profile section captures the detailed information for individual institution performance. The peer groups across all the indicators are relevant to the context of PNG market. The peer group distribution widens the scope of comparison of individual institutions and a group of institutions. It differentiates the institution's positioning and thus helps to draw a comparison across the others. The two major peer groups identified in the PNG market are Micro Banks and Savings & Loan Societies (S&LS) which are briefly explained below.

### Micro Banks

These institutions offer microloans to low income households and small business operators often referred to as the unbanked market in PNG. They fall under the category of Banks and Licensed Financial Institutions (LFIs) that are licensed under the Banks and Financial Institutional Act 2000 (BFIA) to conduct "banking business". The BFIA defines banking business as the "business of taking money on deposit, using that money to lend to others or to finance any other activity of the business, wholly or to a material extent, out of the capital or interest on money received by way of deposit"[1].

As at the end of the fiscal year 2020, four (4) microbanks in Kada Microfinance Limited, Nationwide Microbank Limited, Peoples Micro Bank and Womens Micro Bank Limited, reported to CEFI.

### Savings & Loan Societies (S&LS)

These institutions specialize in accepting deposits and making mortgage and other loans (like other banks) but with a specialty of operating on a principle of mutuality. S&LSs are licensed or authorized under the Savings & Loan Societies Act 1995. A minimum of 500 members or as stated by the Registrar are required to form an S&LS. These members are the owners of the Societies where each member has an equal right on the election of the boards of the Societies. They also have a right in the distribution of the profits. S&LSs can raise money or loans, subject to approval of the Registrar. The objects of S&LSs are to: (i) receive savings and make loans to their members, (ii) promote thrift amongst their members, and (iii) educate their members in financial responsibility[2].

As at the end of the fiscal year 2020, three (3) S&LSs reported to CEFI namely; East New Britain S&LS Limited, Nasfund Contributors S&LS Limited, and Niu Ailan S&LS Limited.

[1] <http://www.bankpng.gov.pg/financial-system/superannuation>

[2] <http://www.bankpng.gov.pg/financial-system/superannuation>

## Key Findings

It is important to note that the previous report covered 9 reporting MFIs as opposed to the 7 used in the 2020 report. This "mismatch" poses two issues - firstly, we are not comparing 7 against 7 or 9 versus 9 entities (i.e, an unequal number of entities to compare with), and secondly, not exactly the same MFIs are analysed as two have been dropped (akin to comparing apples against oranges).

Consequently, the resulting percentage calculations and differences for indicators is based on the the total sum of the 9 MFIs in 2019 and the 7 MFIs in 2020 (where applicable).

The two MFIs that have been dropped in the 2020 reports (both in the BM Report as well as the Factsheet Report) are: PNG Microfinance, acquired by Nationwide Mibank Limited in early 2020, and Alekano S&LS, which has become inactive and ceased submitting its quarterly MFI factsheets to CEFI midway through 2020.

The "Key Findings" presented below are based purely on the data being captured from reporting institutions and comparisons may somewhat be obscured for some indicators. Refer to the "Understanding Micro Banks and Savings & Loan Societies" section for details on reporting institutions in 2019 and 2020.

### Institutional Characteristics

Despite the challenges thrown by Covid-19, the PNG Microfinance sector continues to grow with its Total Asset showing a growth of 18% and standing at K676 Mn as at the end of FY 20. Growth was more pronounced among Micro Banks which saw a 25% increase in its total asset rising from K281 Mn in FY 19 to K352 Mn in FY 20, whereas, Savings & Loan Societies (S&LS) saw a growth of 12% in its total asset. Despite higher growth exhibited by Micro Banks, its peer average stands at K88 Mn while the same for S&LS stands at K108. While most of the institutions saw marginal or noticeable rise in Equity, few saw distinct de-growth in the same, thereby restricting the Equity for the sector at around the same level with negligible growth. Increase in assets for Micro Banks mostly came through sources other than equity which saw a decline of more than 3% between the years. However in contrast, the growth in assets for S&LS was contributed majorly by fresh equity infusion as can be inferred by the rise in total equity by more than 12%. With more investment in asset, the sector saw an increase in its capacity to cater for more clients through the opening of new Offices - rising from 57 to 59 - an increase in its Total Personnel from 570 to 661 - a rise of 16% - among the institutions which reported. Just like the growth in assets, growth in capacity to serve was more distinct among Micro Banks.

### Financing Structure

With growth in Total Assets, the sector also saw growth in its Gross Loan Portfolio (GLP) which increased in the same proportion as its total assets between the years thereby keeping the GLP over Assets ratio at around the same level as the previous year - standing at 44%.

With equity being more or less at the same level as previous year and total assets increasing, overall Capital saw a decline of almost 3.5% in proportion to Total Assets. All of the decline came from Micro Banks which saw a de-growth in its capital by almost 8% in proportion to total assets bringing the Capital over Assets ratio from 35% to 27%, whereas capital for S&LS grew in the same proportion as total assets thereby keeping the Capital over Assets ratio at around the same level of 12%. Deposits for the overall sector increased, with Deposits as percentage of Total Assets also

### Financial performance, revenue and expenses

Return on Assets (ROA) for the sector saw a decline of 1% and Return on Equity (ROE) saw a decline of 4%, standing at 2% and 8% respectively as at the end of FY 20. Decline was more distinct in the case of Micro Banks which saw its Operational Self-Sufficiency (OSS) falling from 136% to 124% subsequently resulting in incurring losses. S&LS saw an improved OSS - rising from 186% to 211%.

All assets employed saw no noticeable improvement in generating revenue which increased only proportionately with the assets, thereby keeping the Revenue over Asset ratio at around the same level of 15% for the sector. However, improvement of almost 2% was noticed for Micro Banks in contrast to S&LS which saw a marginal decline. Yield for the sector saw marginal improvement of more than 1%. This improvement was also more pronounced for Micro Banks than for S&LS. Micro Banks continue to register more yield than S&LS with a Yield over GLP of 33% and 13% respectively, as at the end of FY 20. While Financial expense for the sector saw no marked change, Operating expense for the sector saw an increase of 3%. Micro Banks continue to be operationally 'more expensive' - with Operating expense over GLP further falling to 13%.

### Productivity & Efficiency

Cost of servicing each borrower and each depositor, both increased for the sector indicating lowered operational efficiency. The rise in both the cases came entirely from Micro Banks with almost 9% rise in Total Cost per Borrower and 90% rise in Total Cost per Deposit Account between the years. Consequently, Total Cost per Borrower for the sector stands at K788, and Total Cost per Deposit account stands at K92. The rise in cost on an overall could be attributed to the fall in the no. of Borrowers (as seen in the outreach section) and increased personnel at the same time (as shown in the Institutional Characteristics section). As a result, Borrowers per Staff Member for the sector declined from 195 in FY 19 to 88 in FY 20. However, Borrowers per Staff Member for Micro Banks showed considerable improvement from 13 borrowers per staff in FY 19 to 22 Borrowers per staff in FY 20. What's interesting to note is that Borrower

### Financing Structure (continued)

showing marginal improvement of almost 2%. This improvement was majorly contributed by Micro Banks which saw a growth of 5%. However, GLP as percentage of total deposits for Micro Banks saw a decline of more than 2% with 69% of deposits used for on-lending in FY 20, whereas GLP over Deposits for S&LS remained at the same level with 54% of deposits as GLP.

### Outreach

Total no. of active borrowers in the sector fell from 111 thousand in FY 19 to 58 thousand in FY 20, declining by 48%. The entire decline came from the fall in active borrowers in S&LS where majority of the borrowers reside. It saw its borrowers falling by 56% from 106,000 in FY 19 to 47,000 in FY 20 whereas no. of borrowers for Micro Banks doubled during the same period and stood at 11 thousand as at then end of FY 20. The sector also saw fall in its ALB per borrower from K2,275 in FY 19 to K1,479 in FY 20. Similar trend could be observed both for Micro Banks and S&LS. However, GLP for the sector saw a growth of more than 20%, rising to K296 Mn as at the end of FY 20. The trend was same for both Micro Banks and S&LS. No. of deposit accounts also increased. Both Micro Banks and S&LS saw an overall growth of almost 30% for the sector which stood at 808 thousand accounts as at the end of FY 20. However, Avg. deposit account balance for the sector fell slightly between FY 19 and FY 20 and stood at almost K607 as at the end of FY 20 which led to Total deposits for the sector to rise by 21% to K491. Increase in deposits was observed for Micro Banks and Savings & Loan Societies.

### Productivity & Efficiency (continued)

per Staff member still is much lower for Micro Banks than for S&L Societies including some room for improving this efficiency for them. Similarly, rise in Total cost per Deposit account can be attributed to the falling Deposit Accounts per Staff which saw decline between the years.

### Risk & Liquidity

Both PAR 30 and PAR 90 rose in FY 20 with PAR 30 rising from 10% in FY-19 to 14% in FY 20, and PAR 90 rising from 7% in FY 19 to 10% in FY 20. This could be seen as a result of the impact that Covid-19 had on people's livelihoods which consequently impaired collections. Median PAR 30 stands at 17% and median PAR 90 stands at 13% as at the end of FY 20. Worsening of PAR was more for Micro Banks where PAR 30 increased by 23% and PAR 90 increased slightly by 1% compared to almost 42% increase in PAR 30 and almost doubled the increase in PAR 90 in case of S&LS.

## Benchmark Indicator Reference

|   | FY 2019    |                        |          | FY 2020    |                        |          |
|---|------------|------------------------|----------|------------|------------------------|----------|
|   | Micro Bank | Savings & Loan Society | Total    | Micro Bank | Savings & Loan Society | Total    |
| Number of MFIs                              | 4          | 3                      | 7        | 4          | 3                      | 7        |
| ALB per borrower (PGK) (WAV)                | 8,599.94   | 1,192.41               | 2,275.42 | 8,224.85   | 938.21                 | 1,479.78 |
| Assets (PGK) m                              | 281.27     | 290.94                 | 572.21   | 352.11     | 324.33                 | 676.44   |
| Average deposit account balance (PGK) (WAV) | 391.72     | 993.33                 | 635.14   | 405.00     | 979.73                 | 606.95   |
| Borrowers per staff member (WAV)            | 12.80      | 683.28                 | 195.12   | 22.42      | 296.06                 | 88.24    |
| Capital/assets (WAV)                        | 34.79%     | 11.46%                 | 22.93%   | 26.87%     | 11.52%                 | 19.51%   |
| Cost per borrower (PGK) (WAV)               |            |                        |          | 5,897.66   | 235.00                 | 788.25   |
| Cost per deposit accounts (PGK) (WAV)       |            |                        |          | 106.24     | 67.19                  | 91.88    |
| Deposit accounts per staff member (WAV)     | 889.48     | 1,618.48               | 1,087.72 | 1,045.05   | 1,787.48               | 1,223.64 |
| Deposits (PGK) m                            | 156.76     | 249.19                 | 405.95   | 212.47     | 278.45                 | 490.91   |
| Deposits to total assets (WAV)              | 55.73%     | 85.65%                 | 70.94%   | 60.34%     | 85.85%                 | 72.57%   |
| Equity (PGK) m                              | 97.86      | 33.33                  | 131.19   | 94.62      | 37.37                  | 131.99   |
| Financial expense/assets (WAV)              |            |                        |          | 0.91%      | 0.18%                  | 0.55%    |
| Financial revenue / assets (WAV)            |            |                        |          | 17.45%     | 12.80%                 | 15.16%   |
| Gross Loan Portfolio (PGK) m                | 110.85     | 135.24                 | 246.09   | 145.72     | 150.04                 | 295.75   |
| Gross loan portfolio to Assets (WAV)        | 39.41%     | 46.48%                 | 43.01%   | 41.38%     | 46.26%                 | 43.72%   |
| Loan to deposit (WAV)                       | 70.71%     | 54.27%                 | 60.62%   | 68.58%     | 53.88%                 | 60.25%   |
| Number of active borrowers '000             | 5.31       | 105.91                 | 111.22   | 11.25      | 47.07                  | 58.33    |
| Number of deposit accounts '000             | 369.14     | 250.86                 | 620.00   | 524.61     | 284.21                 | 808.82   |
| Number of depositors '000                   | 151.16     | 72.63                  | 223.79   | 314.44     | 89.25                  | 403.69   |
| Offices                                     | 29         | 28                     | 57       | 30         | 29                     | 59       |
| Operating expense / loan portfolio (WAV)    |            |                        |          | 38.08%     | 12.60%                 | 24.67%   |
| Operational self sufficiency (WAV)          | 110.79%    | 186.06%                | 135.55%  | 96.30%     | 210.89%                | 124.43%  |
| Personnel                                   | 415        | 155                    | 570      | 502        | 159                    | 661      |
| Portfolio at risk > 30 days (WAV)           | 13.41%     | 6.64%                  | 9.69%    | 23.69%     | 11.89%                 | 17.70%   |
| Portfolio at risk > 90 days (WAV)           | 11.27%     | 3.37%                  | 6.93%    | 12.53%     | 7.21%                  | 9.83%    |
| Return on assets (WAV)                      |            |                        |          | -1.03%     | 4.29%                  | 1.59%    |
| Return on equity (WAV)                      |            |                        |          | -3.38%     | 37.31%                 | 7.55%    |
| Risk coverage (WAV)                         | -0.61%     | 19.28%                 | 6.88%    | -0.65%     | 0.86%                  | -0.13%   |
| Yield on gross loan portfolio (WAV)         |            |                        |          | 32.72%     | 12.83%                 | 22.25%   |

Notes: (i) m = Millions (ii) WAV = Weighted average value

# Institutional Characteristic

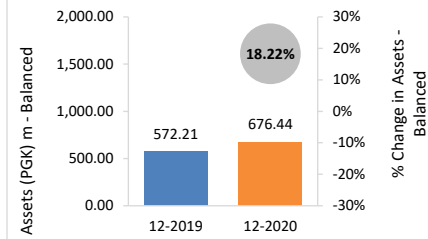
# Assets

Total Assets (PGK) m

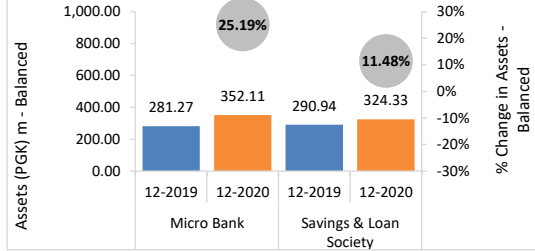
**676.44**

Reported as of FY 2020

Percentage Change of All MFIs [Balanced]



Percentage Change by Peer group [Balanced]



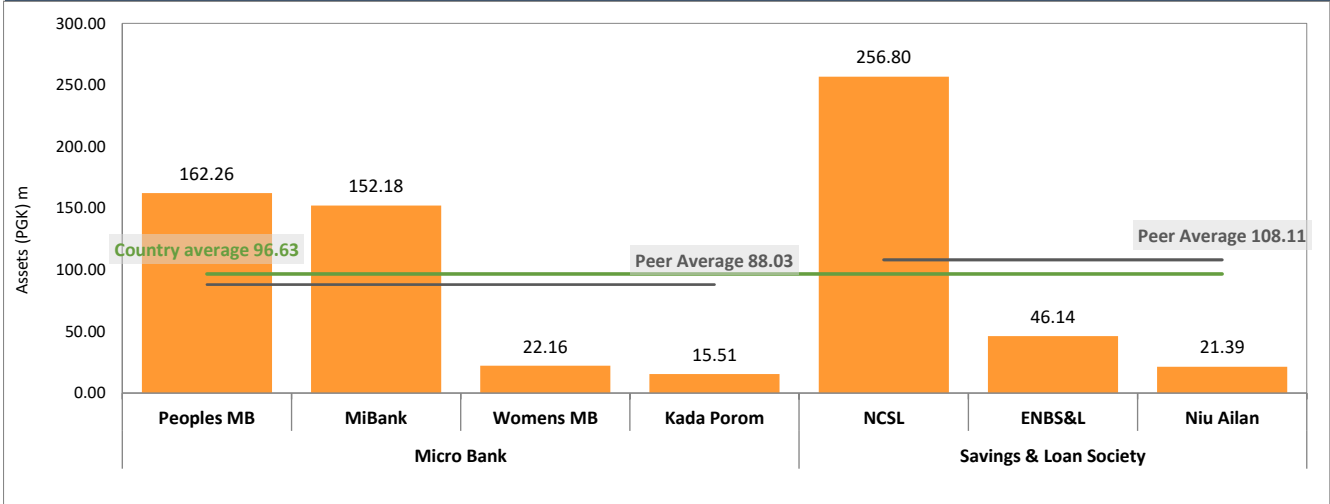
Benchmark by Legal status

| Legal Status           | FY 2019   |                | FY 2020   |                |
|------------------------|-----------|----------------|-----------|----------------|
|                        | FSP Count | Assets (PGK) m | FSP Count | Assets (PGK) m |
| Micro Bank             | 4         | 281.27         | 4         | 352.11         |
| Savings & Loan Society | 3         | 290.94         | 3         | 324.33         |
| <b>Total</b>           | <b>7</b>  | <b>572.21</b>  | <b>7</b>  | <b>676.44</b>  |

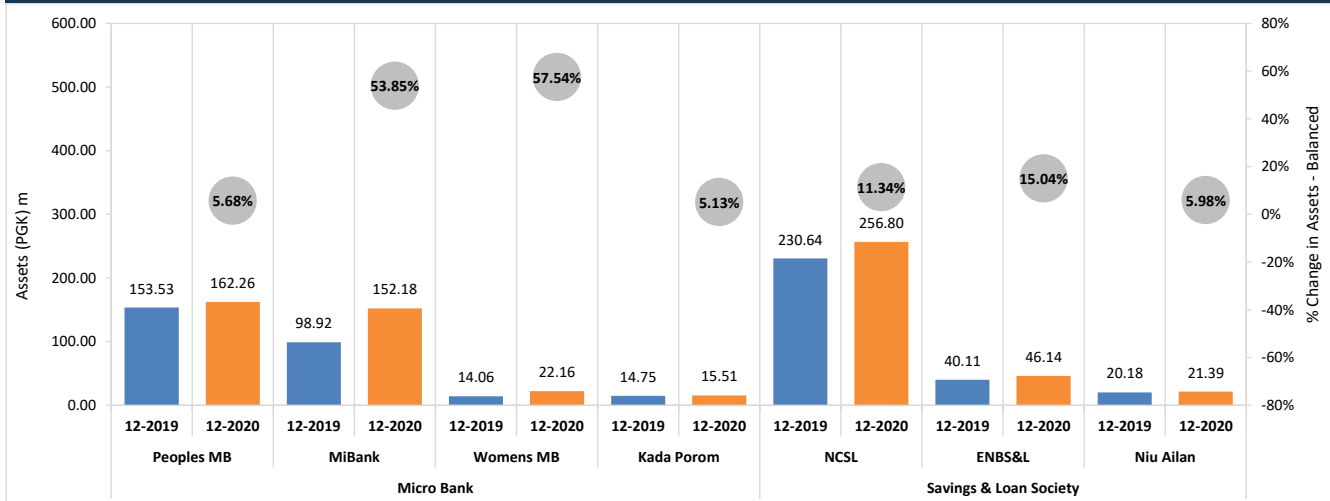
Percentiles and Median

|                                   | FY 2019 | FY 2020 |
|-----------------------------------|---------|---------|
| Percentile (25) of Assets (PGK) m | 17.47   | 21.77   |
| Median Assets (PGK) m             | 40.11   | 46.14   |
| Percentile (75) of (PGK) m        | 126.23  | 157.22  |

Institutions' Indicator and Benchmark by Peer group (PGK) m



Institutions' Indicator (PGK) m and Year on Year Change (%)



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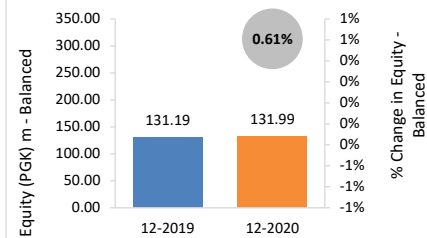
# Equity

Total Equity (PGK) m

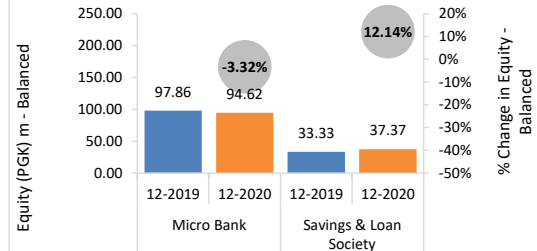
**131.99**

Reported as of FY 2020

Percentage Change of All MFIs [Balanced]



Percentage Change by Peer group [Balanced]



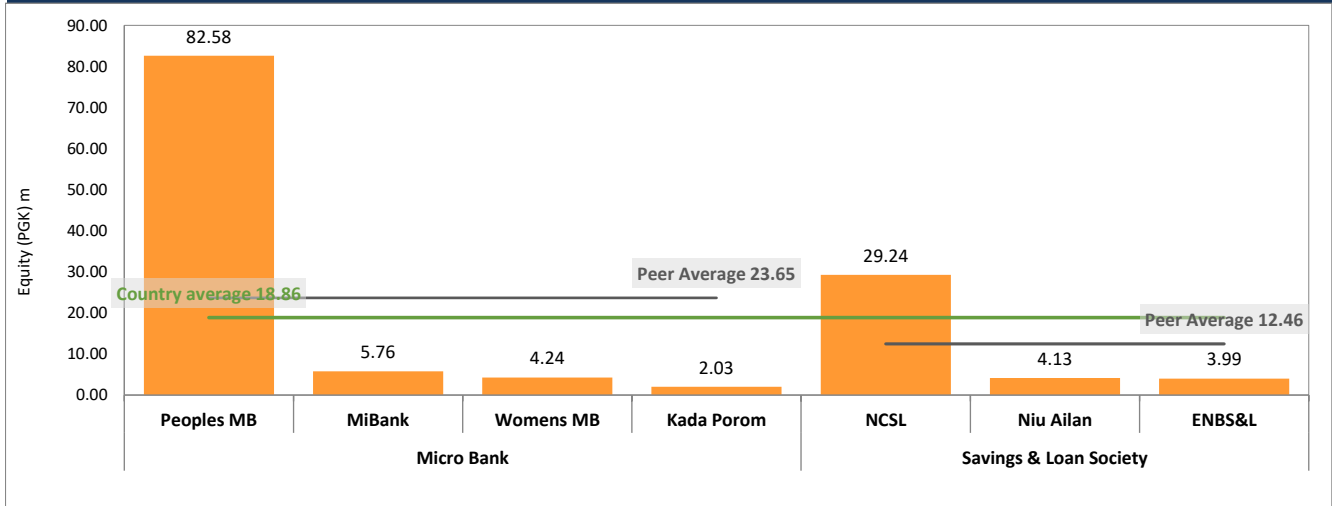
Benchmark by Legal status

| Legal Status           | FY 2019   |                | FY 2020   |                |
|------------------------|-----------|----------------|-----------|----------------|
|                        | FSP Count | Equity (PGK) m | FSP Count | Equity (PGK) m |
| Micro Bank             | 4         | 97.86          | 4         | 94.62          |
| Savings & Loan Society | 3         | 33.33          | 3         | 37.37          |
| <b>Total</b>           | <b>7</b>  | <b>131.19</b>  | <b>7</b>  | <b>131.99</b>  |

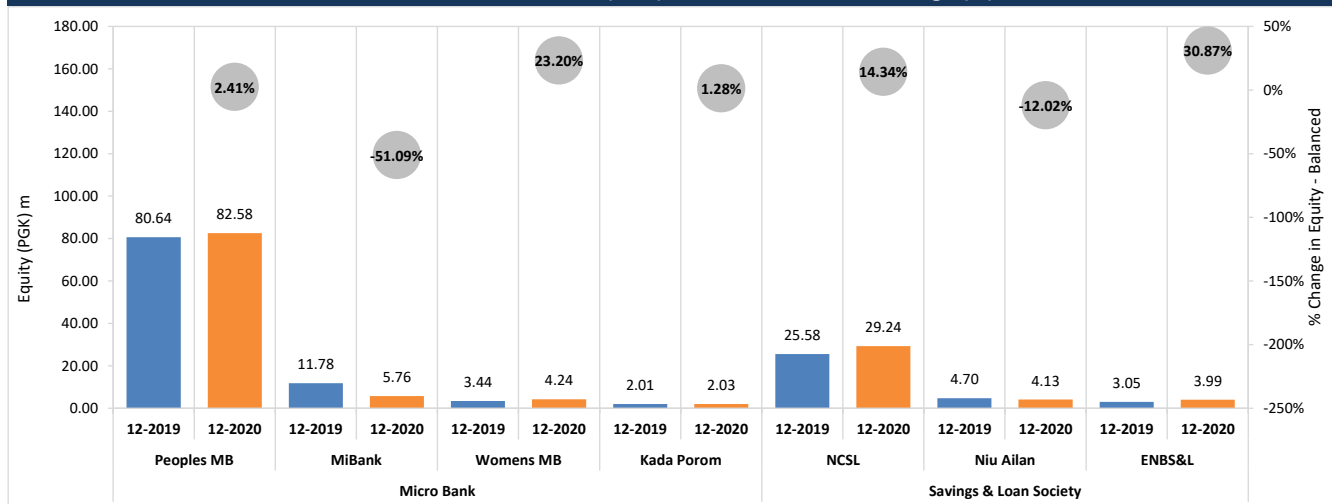
Percentiles and Median

|                                   | FY 2019 | FY 2020 |
|-----------------------------------|---------|---------|
| Percentile (25) of Equity (PGK) m | 3.25    | 4.06    |
| Median Equity (PGK) m             | 4.70    | 4.24    |
| Percentile (75) of (PGK) m        | 18.68   | 17.50   |

Institutions' Indicator and Benchmark by Peer group (PGK) m



Institutions' Indicator (PGK) m and Year on Year Change (%)



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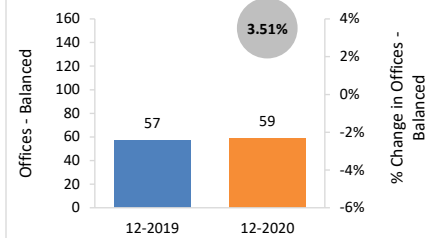
# Offices

## Total Offices

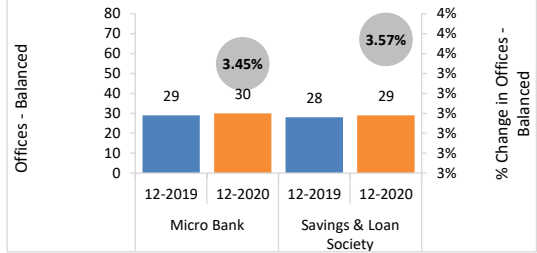
59

Reported as of FY 2020

## Percentage Change of All MFIs [Balanced]



## Percentage Change by Peer group [Balanced]



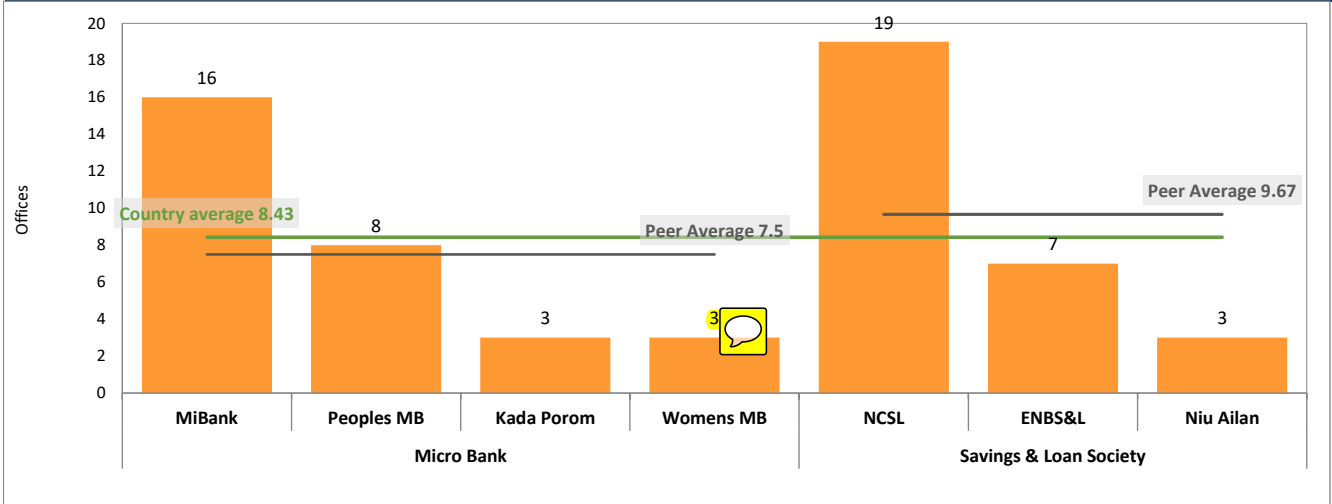
## Benchmark by Legal status

| Legal Status           | FY 2019   |           | FY 2020   |           |
|------------------------|-----------|-----------|-----------|-----------|
|                        | FSP Count | Offices   | FSP Count | Offices   |
| Micro Bank             | 4         | 29        | 4         | 30        |
| Savings & Loan Society | 3         | 28        | 3         | 29        |
| <b>Total</b>           | <b>7</b>  | <b>57</b> | <b>7</b>  | <b>59</b> |

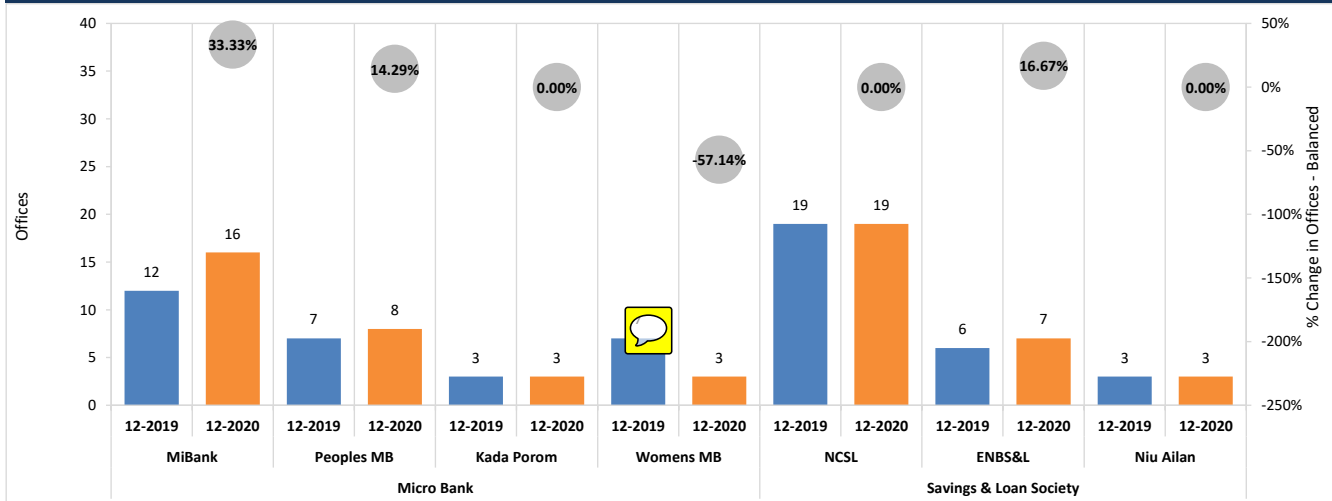
## Percentiles and Median

|                                    | FY 2019 | FY 2020 |
|------------------------------------|---------|---------|
| Percentile (25) of Offices (PGK) m | 5       | 3       |
| Median Offices (PGK) m             | 7       | 7       |
| Percentile (75) of (PGK) m         | 10      | 12      |

## Institutions' Indicator and Benchmark by Peer group



## Institutions' Indicator and Year on Year Change (%)



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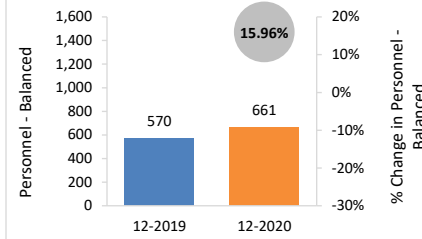
# Personnel

## Total Personnel

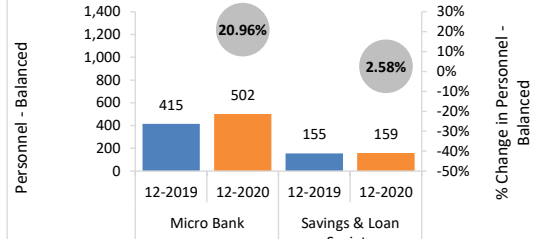
661

Reported as of FY 2020

## Percentage Change of All MFIs [Balanced]



## Percentage Change by Peer group [Balanced]



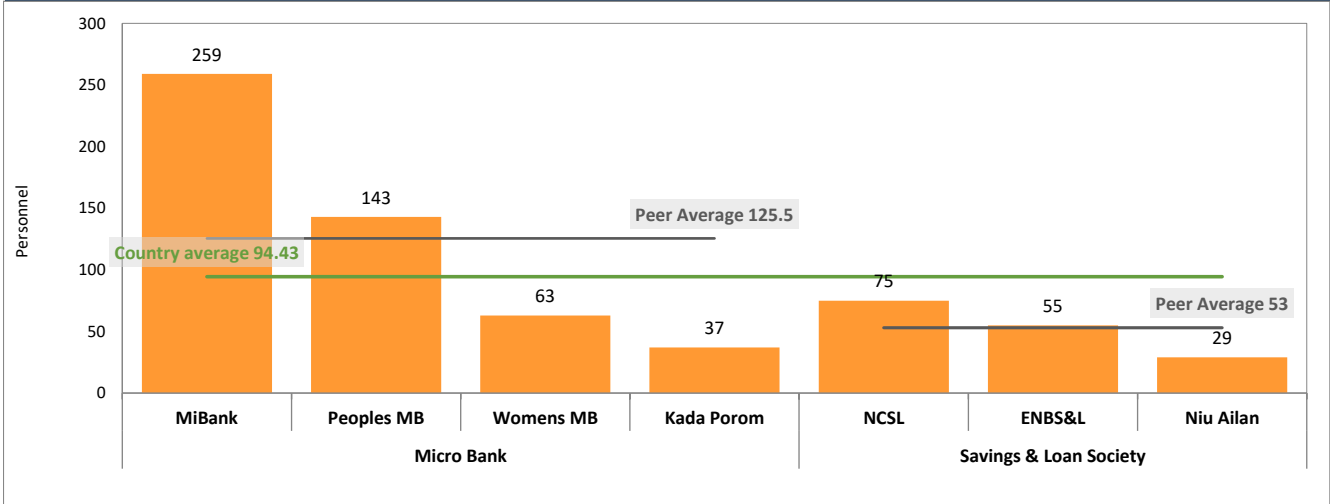
## Benchmark by Legal status

| Legal Status           | FY 2019   |            | FY 2020   |            |
|------------------------|-----------|------------|-----------|------------|
|                        | FSP Count | Personnel  | FSP Count | Personnel  |
| Micro Bank             | 4         | 415        | 4         | 502        |
| Savings & Loan Society | 3         | 155        | 3         | 159        |
| <b>Total</b>           | <b>7</b>  | <b>570</b> | <b>7</b>  | <b>661</b> |

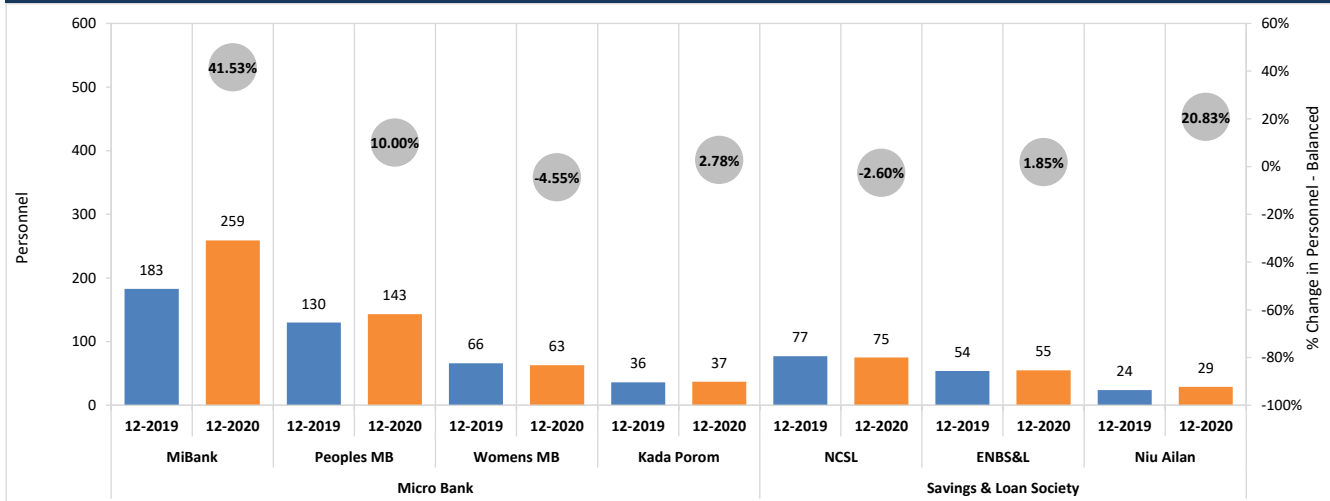
## Percentiles and Median

|                              | FY 2019 | FY 2020 |
|------------------------------|---------|---------|
| Percentile (25) of Personnel | 45      | 46      |
| Median Personnel (PGK) m     | 66      | 63      |
| Percentile (75) of (PGK) m   | 104     | 109     |

## Institutions' Indicator and Benchmark by Peer group



## Institutions' Indicator and Year on Year Change (%)



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# Financing Structure

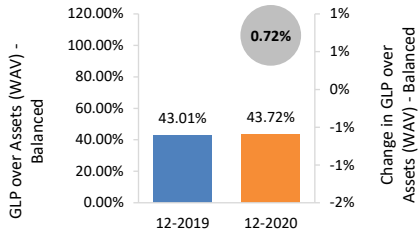
# GLP over Assets

## GLP over Assets (WAV)

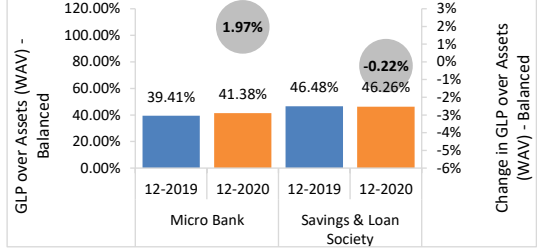
# 43.72%

Reported as of FY 2020

## Difference to Previous year for All MFIs [Balanced]



## Difference to Previous year by Peer group [Balanced]



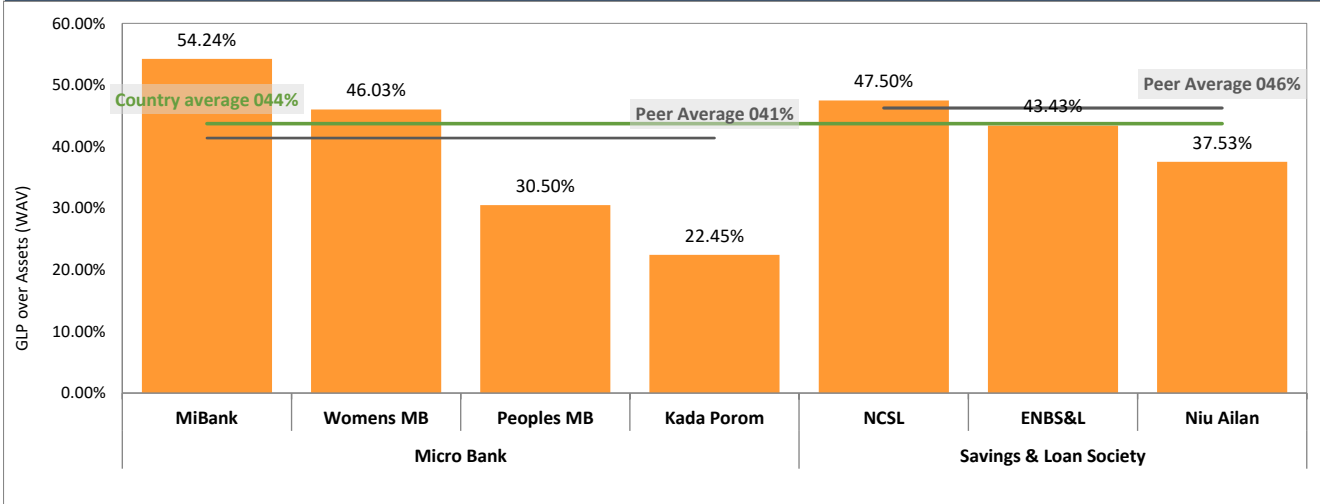
## Benchmark by Legal status

| Legal Status           | FY 2019   |                       | FY 2020   |                       |
|------------------------|-----------|-----------------------|-----------|-----------------------|
|                        | FSP Count | GLP over Assets (WAV) | FSP Count | GLP over Assets (WAV) |
| Micro Bank             | 4         | 39.41%                | 4         | 41.38%                |
| Savings & Loan Society | 3         | 46.48%                | 3         | 46.26%                |
| <b>Total</b>           | <b>7</b>  | <b>43.01%</b>         | <b>7</b>  | <b>43.72%</b>         |

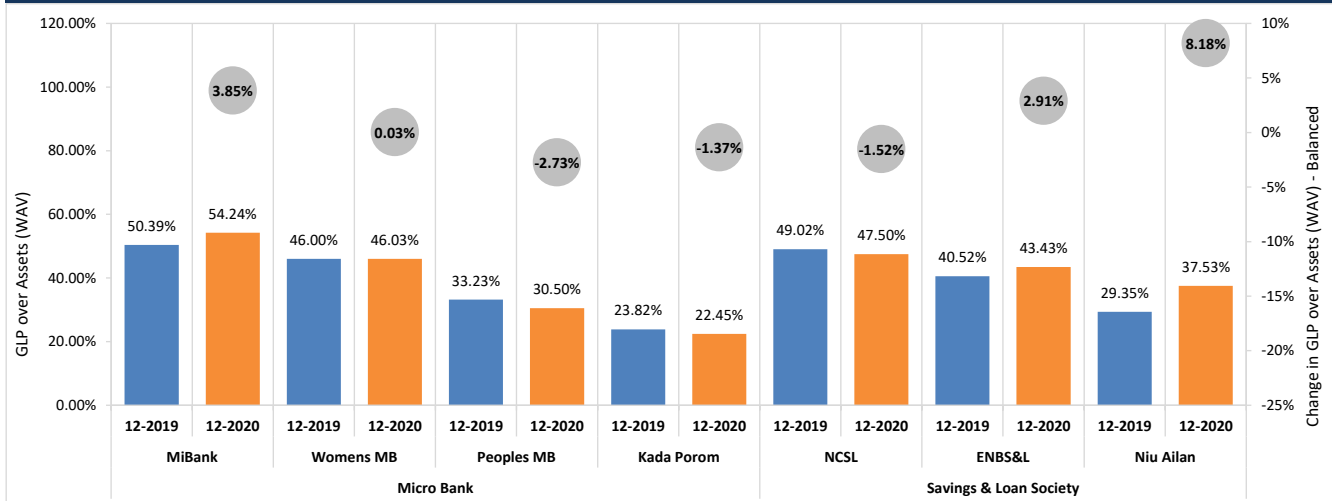
## Percentiles and Median

|                                    | FY 2019 | FY 2020 |
|------------------------------------|---------|---------|
| Percentile (25) of GLP over Assets | 31.29%  | 34.02%  |
| Median GLP over Assets (PGK) m     | 40.52%  | 43.43%  |
| Percentile (75) of (PGK) m         | 47.51%  | 46.77%  |

## Institutions' Indicator and Benchmark by Peer group



## Institutions' Indicator and Year on Year Change (%)



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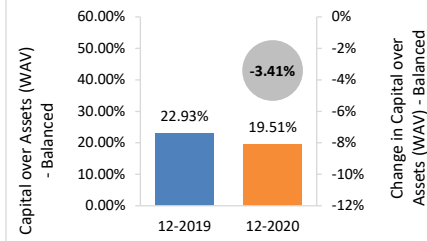
# Capital over Assets

## Capital over Assets (WAV)

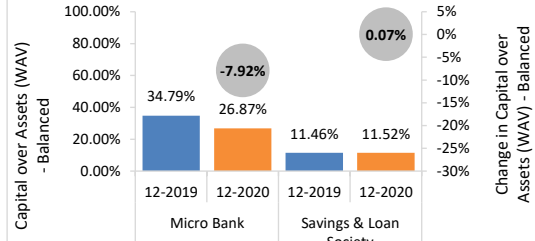
**19.51%**

Reported as of FY 2020

### Difference to Previous year for All MFIs [Balanced]



### Difference to Previous year by Peer group [Balanced]



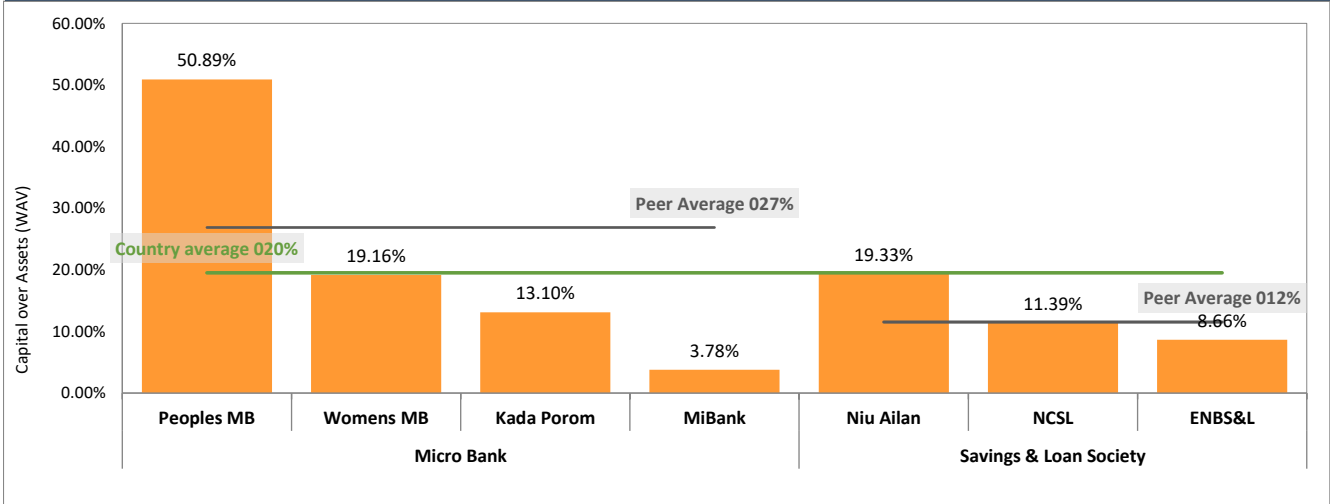
### Benchmark by Legal status

| Legal Status           | FY 2019   |                           | FY 2020   |                           |
|------------------------|-----------|---------------------------|-----------|---------------------------|
|                        | FSP Count | Capital over Assets (WAV) | FSP Count | Capital over Assets (WAV) |
| Micro Bank             | 4         | 34.79%                    | 4         | 26.87%                    |
| Savings & Loan Society | 3         | 11.46%                    | 3         | 11.52%                    |
| <b>Total</b>           | <b>7</b>  | <b>22.93%</b>             | <b>7</b>  | <b>19.51%</b>             |

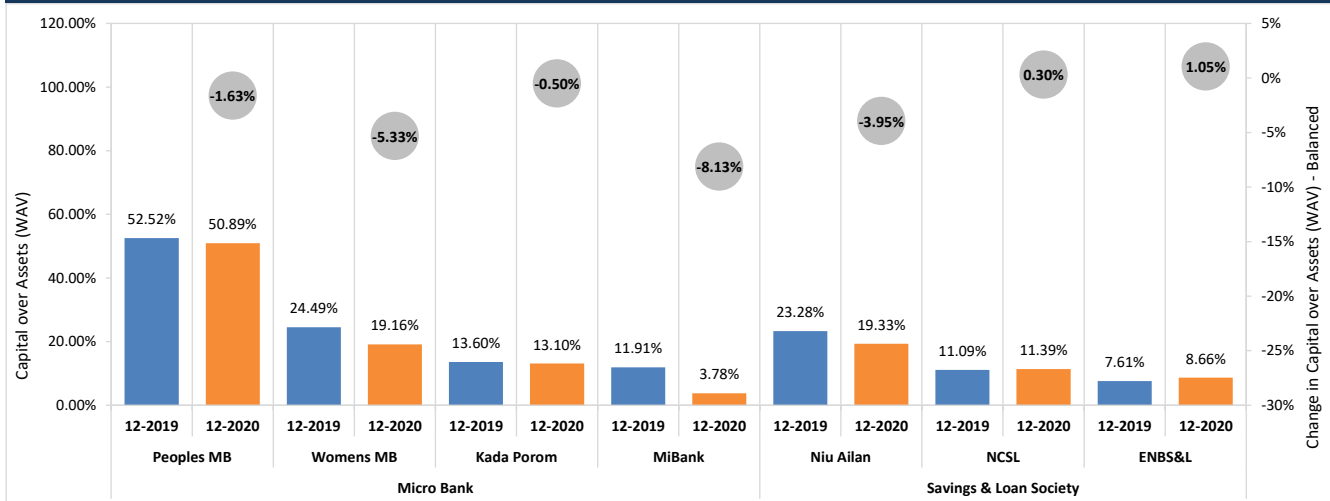
### Percentiles and Median

|  | FY 2019 | FY 2020 |
|--|---------|---------|
| Percentile (25) of Capital over Assets (PGI) | 11.50%  | 10.02%  |
| Median Capital over Assets (PGI)             | 13.60%  | 13.10%  |
| Percentile (75) of (PGK) m                   | 23.89%  | 19.24%  |

### Institutions' Indicator and Benchmark by Peer group



### Institutions' Indicator and Year on Year Change (%)



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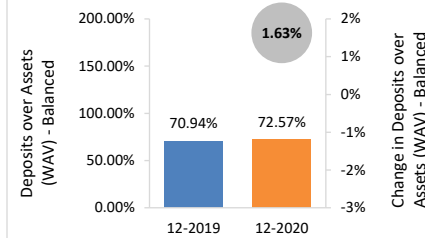
# Deposits over Assets

## Deposits over Assets (WAV)

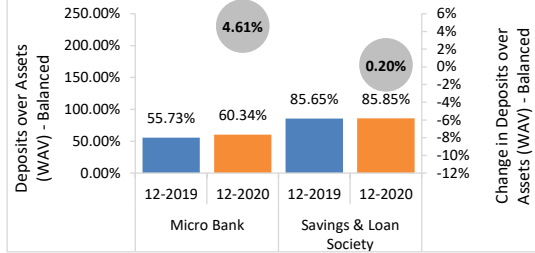
**72.57%**

Reported as of FY 2020

### Difference to Previous year for All MFIs [Balanced]



### Difference to Previous year by Peer group [Balanced]



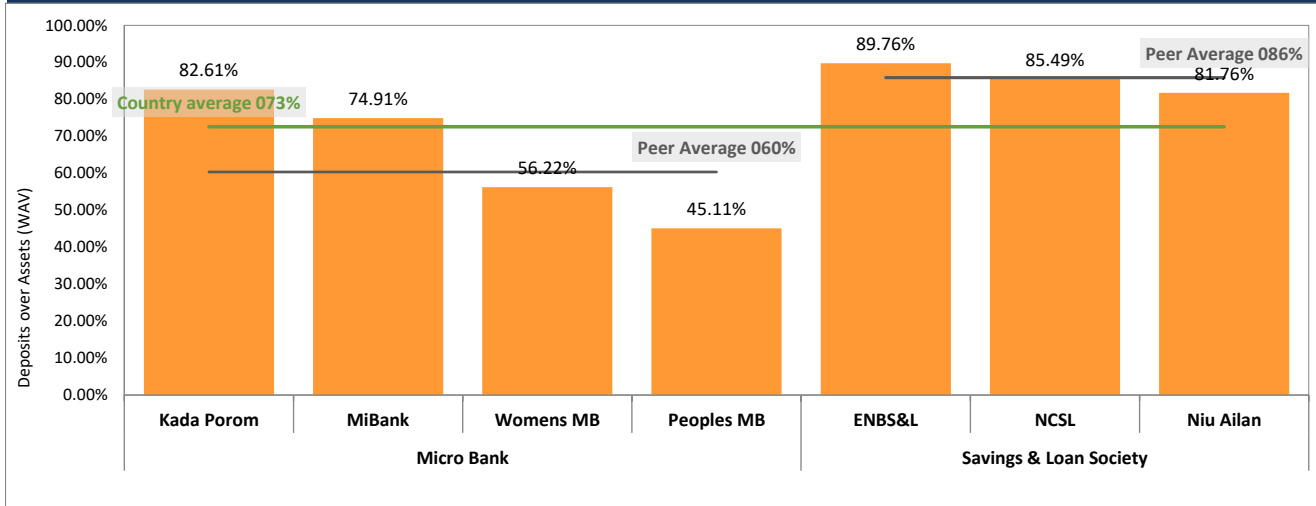
### Benchmark by Legal status

| Legal Status           | FY 2019   |                            | FY 2020   |                            |
|------------------------|-----------|----------------------------|-----------|----------------------------|
|                        | FSP Count | Deposits over Assets (WAV) | FSP Count | Deposits over Assets (WAV) |
| Micro Bank             | 4         | 55.73%                     | 4         | 60.34%                     |
| Savings & Loan Society | 3         | 85.65%                     | 3         | 85.85%                     |
| <b>Total</b>           | <b>7</b>  | <b>70.94%</b>              | <b>7</b>  | <b>72.57%</b>              |

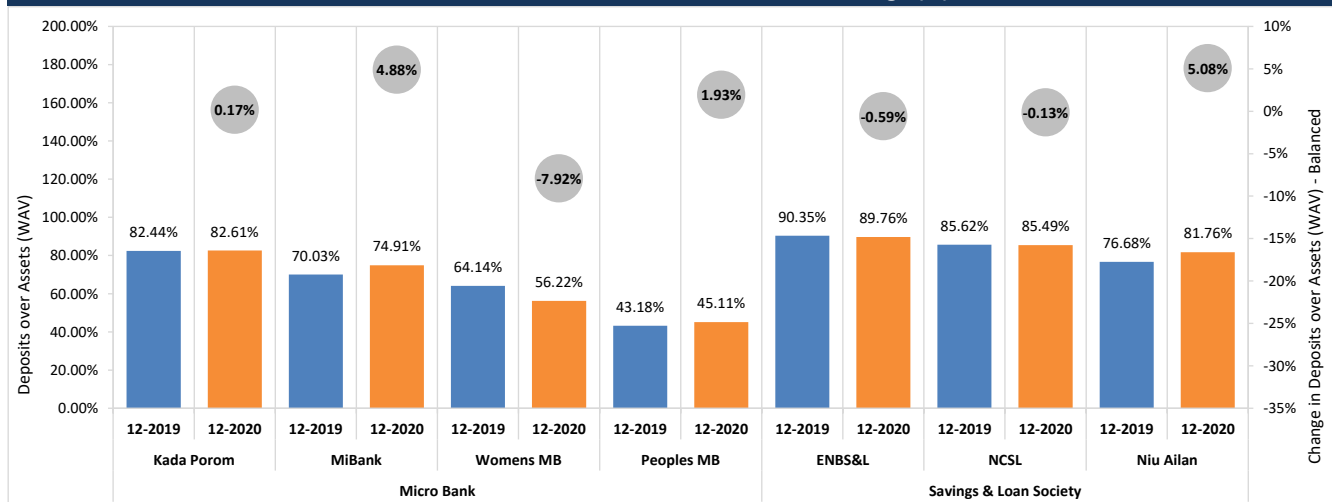
### Percentiles and Median

|   | FY 2019 | FY 2020 |
|---|---------|---------|
| Percentile (25) of Deposits over Assets (WAV) (PGK) | 67.09%  | 65.57%  |
| Median Deposits over Assets (WAV) (PGK)             | 76.68%  | 81.76%  |
| Percentile (75) of (PGK)                            | 84.03%  | 84.05%  |

### Institutions' Indicator and Benchmark by Peer group



### Institutions' Indicator and Year on Year Change (%)



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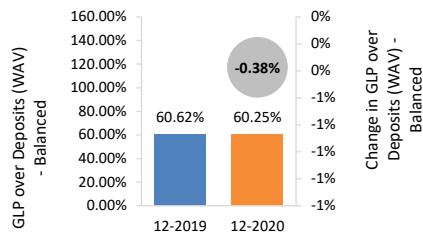
# GLP over Deposits

## GLP over Deposits (WAV)

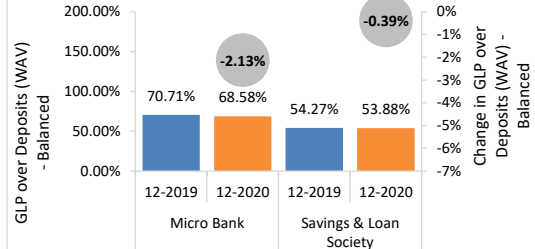
**60.25%**

Reported as of FY 2020

### Difference to Previous year for All MFIs [Balanced]



### Difference to Previous year by Peer group [Balanced]



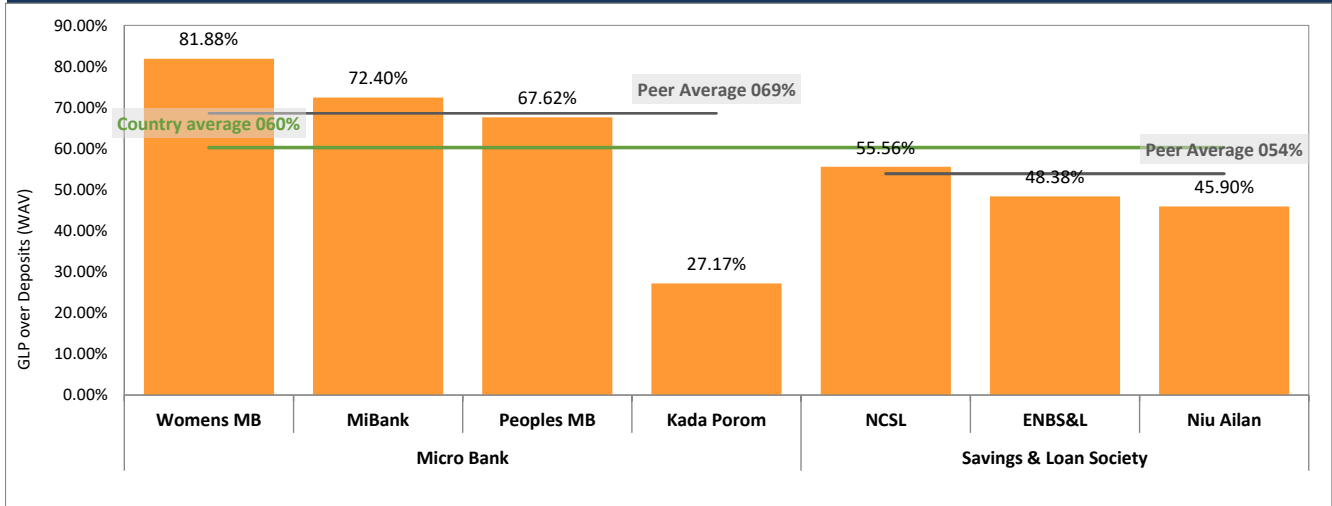
### Benchmark by Legal status

| Legal Status           | FY 2019   |                         | FY 2020   |                         |
|------------------------|-----------|-------------------------|-----------|-------------------------|
|                        | FSP Count | GLP over Deposits (WAV) | FSP Count | GLP over Deposits (WAV) |
| Micro Bank             | 4         | 70.71%                  | 4         | 68.58%                  |
| Savings & Loan Society | 3         | 54.27%                  | 3         | 53.88%                  |
| <b>Total</b>           | <b>7</b>  | <b>60.62%</b>           | <b>7</b>  | <b>60.25%</b>           |

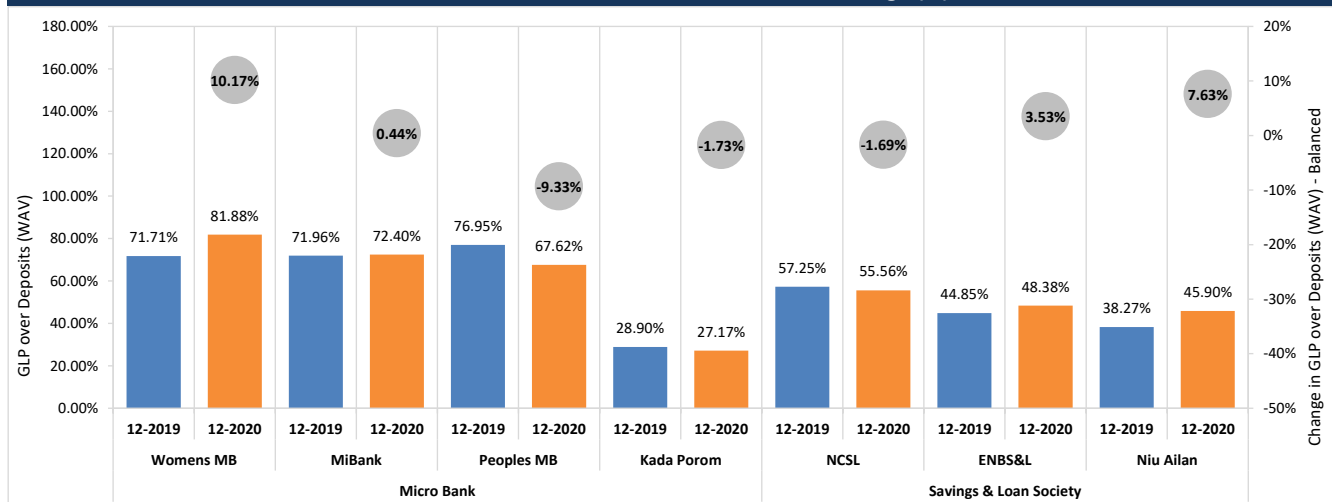
### Percentiles and Median

|  | FY 2019 | FY 2020 |
|--|---------|---------|
| Percentile (25) of GLP over Deposits (PGK) | 41.56%  | 47.14%  |
| Median GLP over Deposits (PGK)             | 57.25%  | 55.56%  |
| Percentile (75) of (PGK)                   | 71.83%  | 70.01%  |

### Institutions' Indicator and Benchmark by Peer group



### Institutions' Indicator and Year on Year Change (%)



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# Outreach

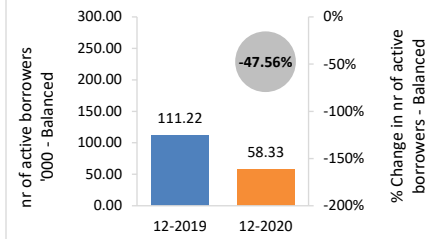
## nr of active borrowers

**Total nr of active borrowers '000**

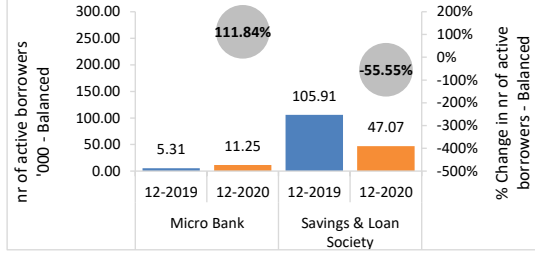
# 58.33

Reported as of FY 2020

### Percentage Change of All MFIs [Balanced]



### Percentage Change by Peer group [Balanced]



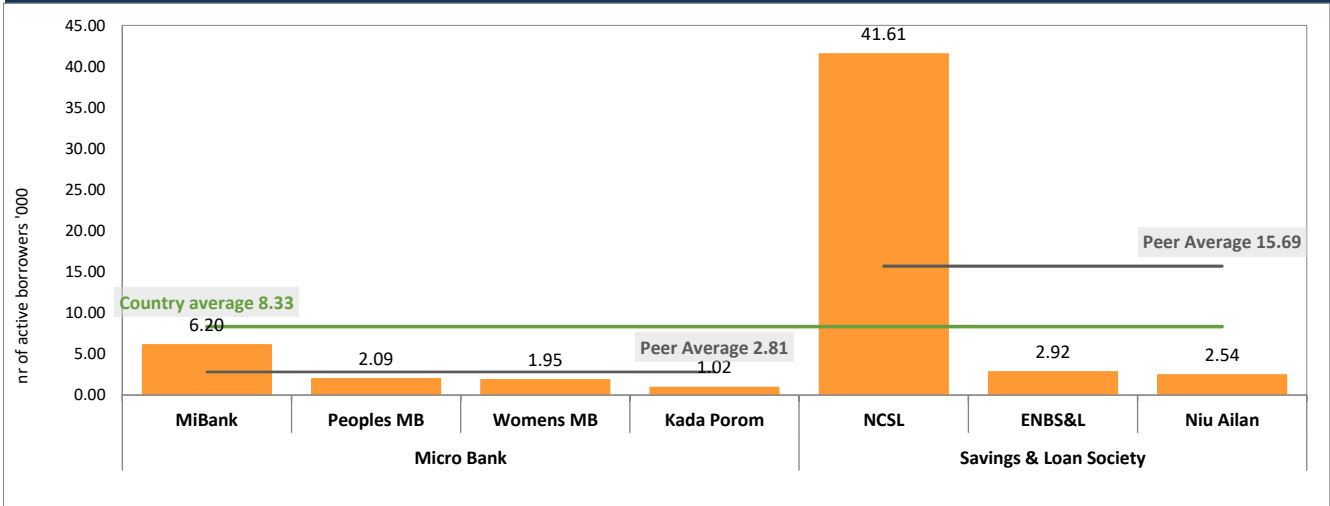
### Benchmark by Legal status

| Legal Status           | FY 2019   |                             | FY 2020   |                             |
|------------------------|-----------|-----------------------------|-----------|-----------------------------|
|                        | FSP Count | nr of active borrowers '000 | FSP Count | nr of active borrowers '000 |
| Micro Bank             | 4         | 5.31                        | 4         | 11.25                       |
| Savings & Loan Society | 3         | 105.91                      | 3         | 47.07                       |
| <b>Total</b>           | <b>7</b>  | <b>111.22</b>               | <b>7</b>  | <b>58.33</b>                |

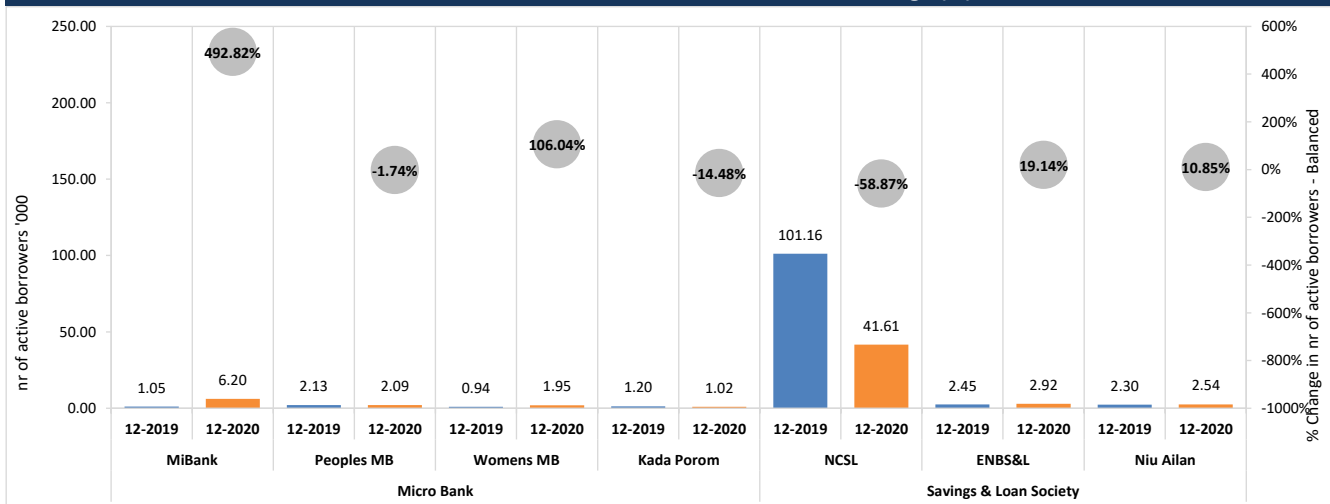
### Percentiles and Median

|  | FY 2019 | FY 2020 |
|--|---------|---------|
| Percentile (25) of nr of active borrowers (P <sub>25</sub> ) | 1.12    | 2.02    |
| Median nr of active borrowers (P <sub>50</sub> )             | 2.13    | 2.54    |
| Percentile (75) of (PGK) m (P <sub>75</sub> )                | 2.37    | 4.56    |

### Institutions' Indicator and Benchmark by Peer group '000



### Institutions' Indicator '000 and Year on Year Change (%)



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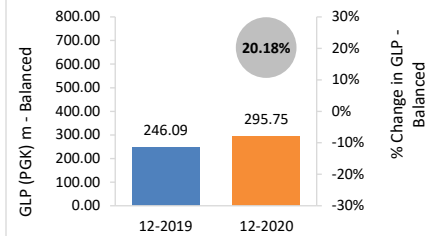
# GLP

Total GLP (PGK) m

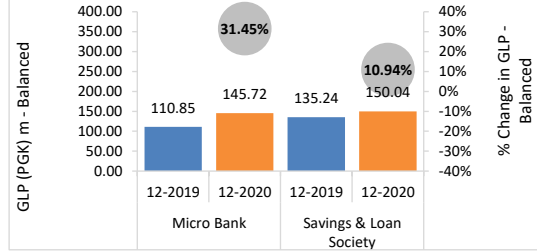
**295.75**

Reported as of FY 2020

## Percentage Change of All MFIs [Balanced]



## Percentage Change by Peer group [Balanced]



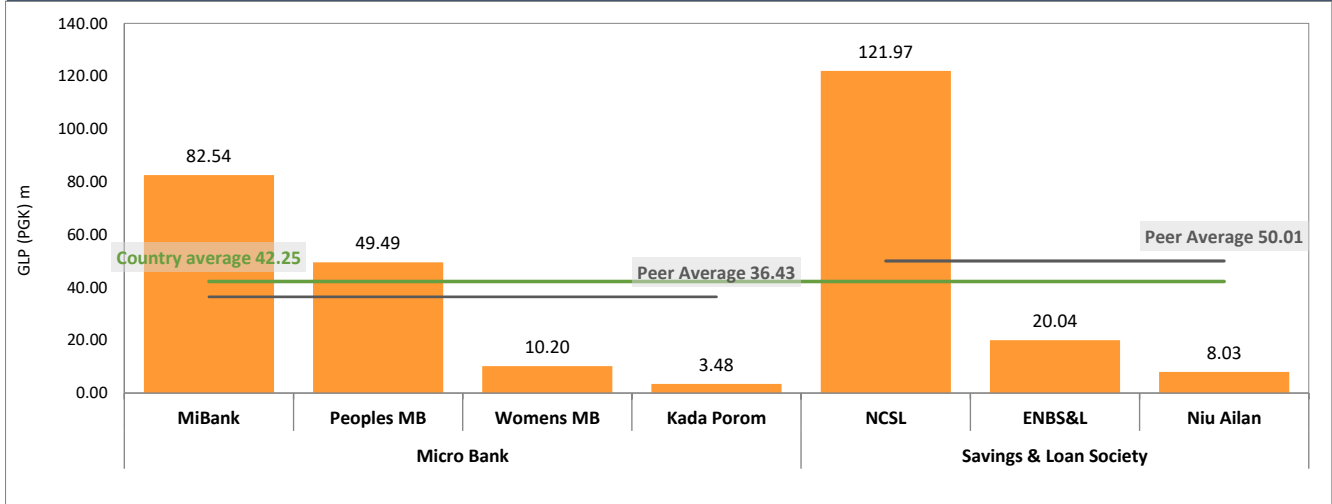
## Benchmark by Legal status

| Legal Status           | FY 2019   |               | FY 2020   |               |
|------------------------|-----------|---------------|-----------|---------------|
|                        | FSP Count | GLP (PGK) m   | FSP Count | GLP (PGK) m   |
| Micro Bank             | 4         | 110.85        | 4         | 145.72        |
| Savings & Loan Society | 3         | 135.24        | 3         | 150.04        |
| <b>Total</b>           | <b>7</b>  | <b>246.09</b> | <b>7</b>  | <b>295.75</b> |

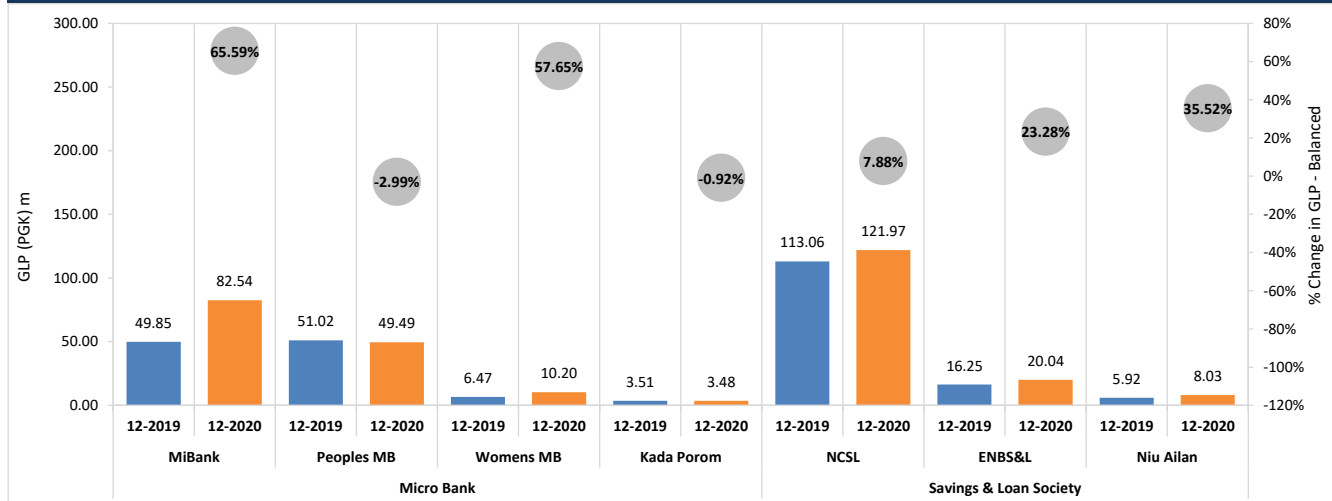
## Percentiles and Median

|                                | FY 2019 | FY 2020 |
|--------------------------------|---------|---------|
| Percentile (25) of GLP (PGK) m | 6.20    | 9.11    |
| Median GLP (PGK) m             | 16.25   | 20.04   |
| Percentile (75) of (PGK) m     | 50.43   | 66.02   |

## Institutions' Indicator and Benchmark by Peer group (PGK) m



## Institutions' Indicator (PGK) m and Year on Year Change (%)



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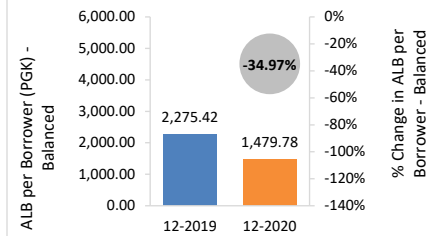
## ALB per Borrower

**Total ALB per Borrower (PGK)**

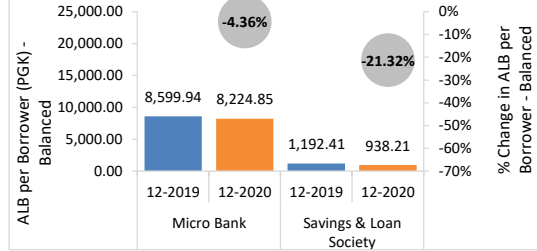
**1,479.78**

Reported as of FY 2020

### Percentage Change of All MFIs [Balanced]



### Percentage Change by Peer group [Balanced]



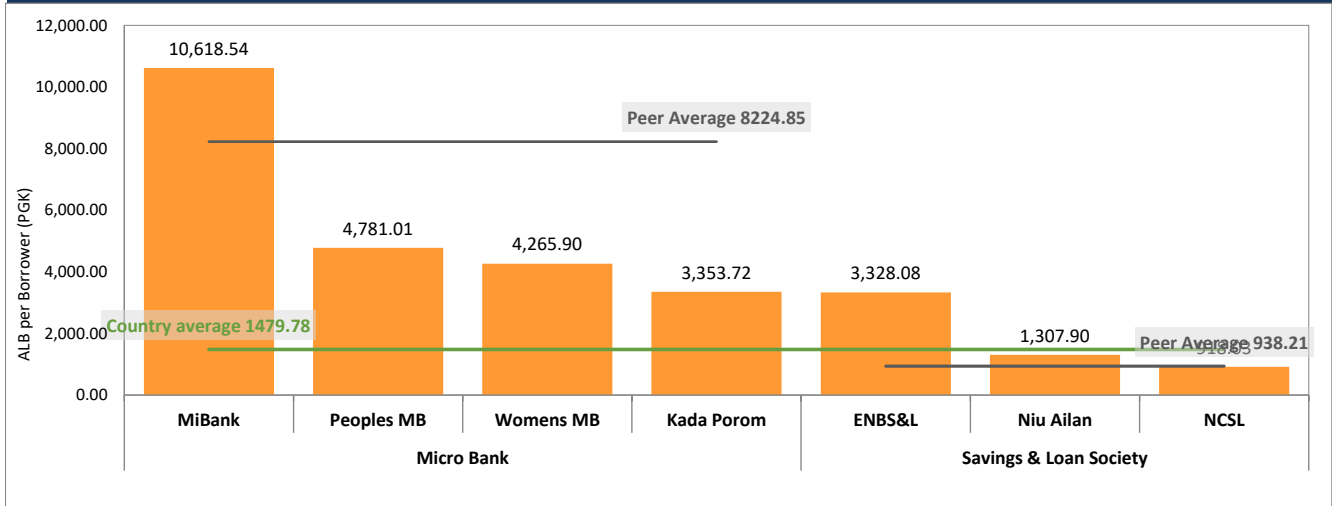
### Benchmark by Legal status

| Legal Status           | FY 2019   |                        | FY 2020   |                        |
|------------------------|-----------|------------------------|-----------|------------------------|
|                        | FSP Count | ALB per Borrower (PGK) | FSP Count | ALB per Borrower (PGK) |
| Micro Bank             | 4         | 8,599.94               | 4         | 8,224.85               |
| Savings & Loan Society | 3         | 1,192.41               | 3         | 938.21                 |
| <b>Total</b>           | <b>7</b>  | <b>2,275.42</b>        | <b>7</b>  | <b>1,479.78</b>        |

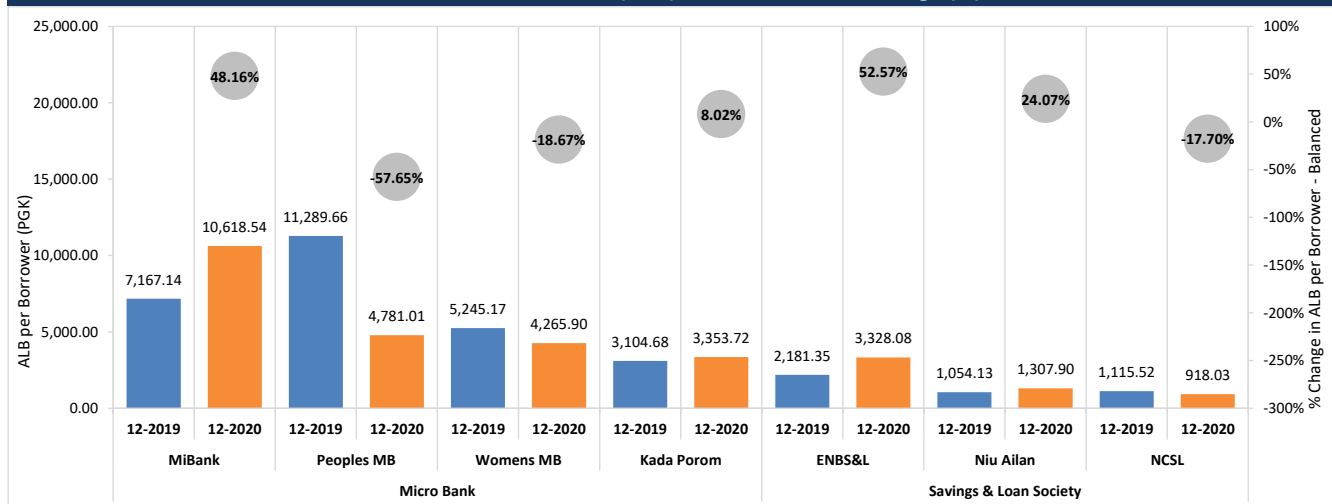
### Percentiles and Median

|   | FY 2019  | FY 2020  |
|---|----------|----------|
| Percentile (25) of ALB per Borrower (PGK) | 1,648.44 | 2,317.99 |
| Median ALB per Borrower (PGK) m           | 3,104.68 | 3,353.72 |
| Percentile (75) of (PGK) m                | 6,206.16 | 4,523.46 |

### Institutions' Indicator and Benchmark by Peer group (PGK)



### Institutions' Indicator (PGK) and Year on Year Change (%)



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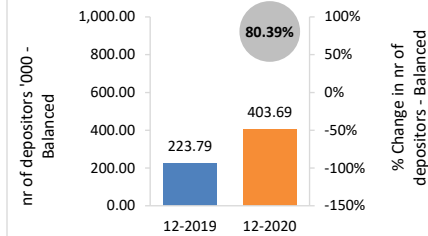
## nr of depositors

**Total nr of depositors '000**

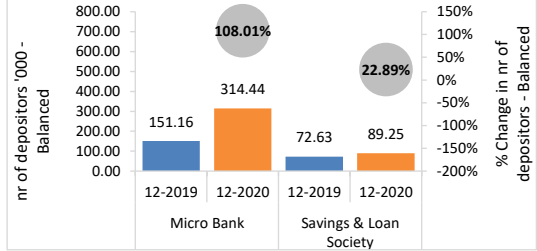
403.69

Reported as of FY 2020

### Percentage Change of All MFIs [Balanced]



### Percentage Change by Peer group [Balanced]



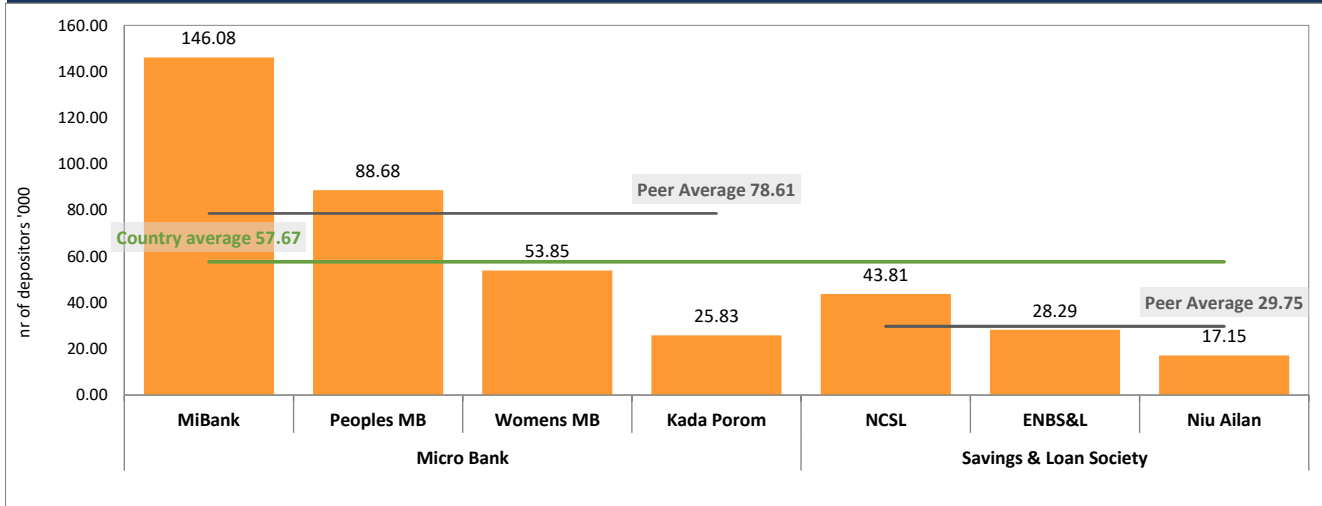
### Benchmark by Legal status

| Legal Status           | FY 2019   |                       | FY 2020   |                       |
|------------------------|-----------|-----------------------|-----------|-----------------------|
|                        | FSP Count | nr of depositors '000 | FSP Count | nr of depositors '000 |
| Micro Bank             | 4         | 151.16                | 4         | 314.44                |
| Savings & Loan Society | 3         | 72.63                 | 3         | 89.25                 |
| <b>Total</b>           | <b>7</b>  | <b>223.79</b>         | <b>7</b>  | <b>403.69</b>         |

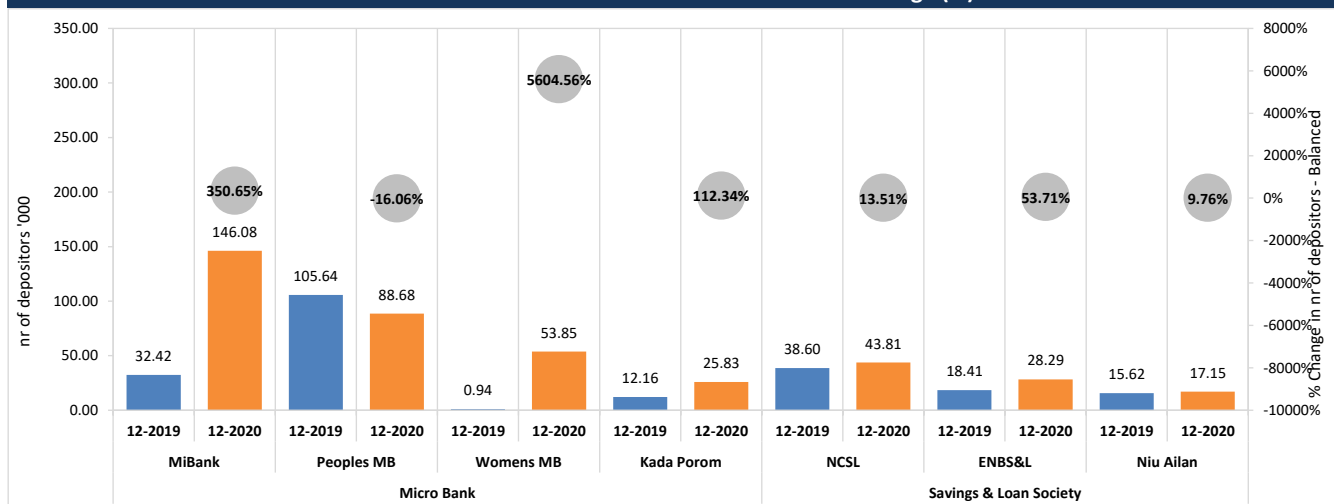
### Percentiles and Median

|   | FY 2019 | FY 2020 |
|---|---------|---------|
| Percentile (25) of nr of depositors (PGK) m | 13.89   | 27.06   |
| Median nr of depositors (PGK) m             | 18.41   | 43.81   |
| Percentile (75) of (PGK) m                  | 35.51   | 71.26   |

### Institutions' Indicator and Benchmark by Peer group '000



### Institutions' Indicator '000 and Year on Year Change (%)



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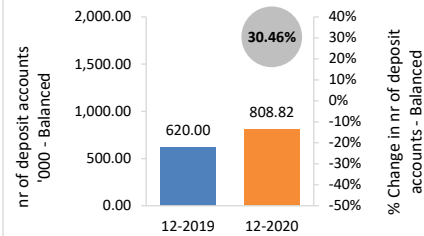
## nr of deposit accounts

**Total nr of deposit accounts '000**

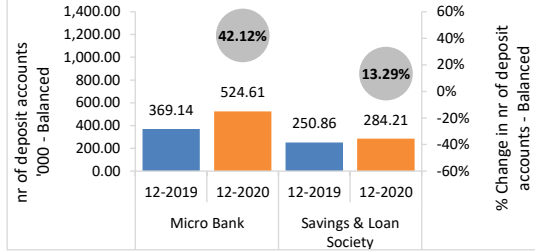
**808.82**

Reported as of FY 2020

### Percentage Change of All MFIs [Balanced]



### Percentage Change by Peer group [Balanced]



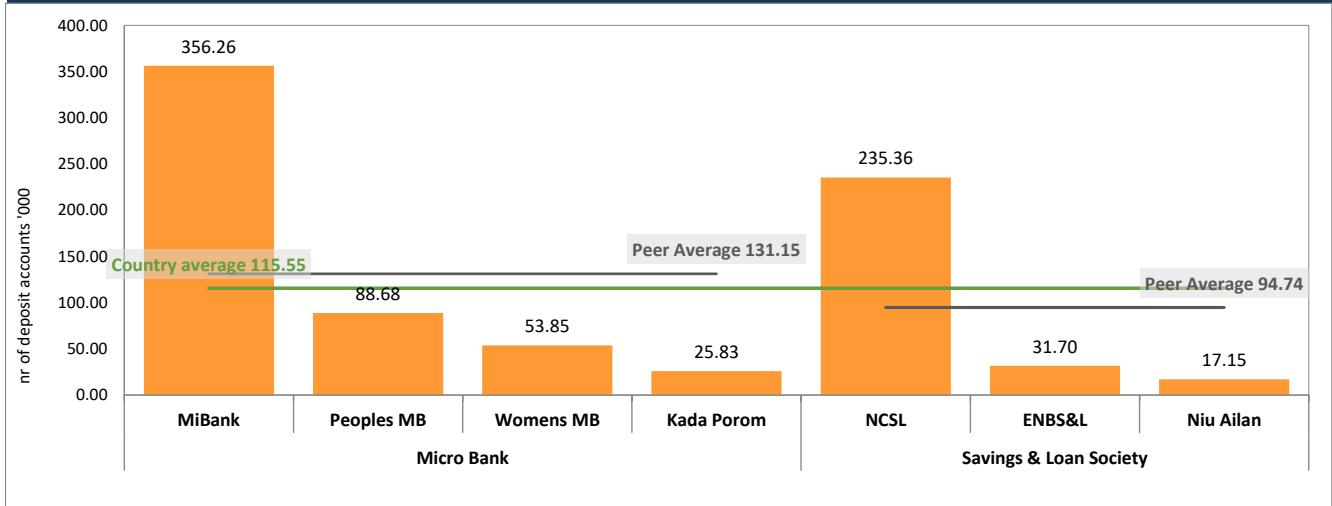
### Benchmark by Legal status

| Legal Status           | FY 2019   |                             | FY 2020   |                             |
|------------------------|-----------|-----------------------------|-----------|-----------------------------|
|                        | FSP Count | nr of deposit accounts '000 | FSP Count | nr of deposit accounts '000 |
| Micro Bank             | 4         | 369.14                      | 4         | 524.61                      |
| Savings & Loan Society | 3         | 250.86                      | 3         | 284.21                      |
| <b>Total</b>           | <b>7</b>  | <b>620.00</b>               | <b>7</b>  | <b>808.82</b>               |

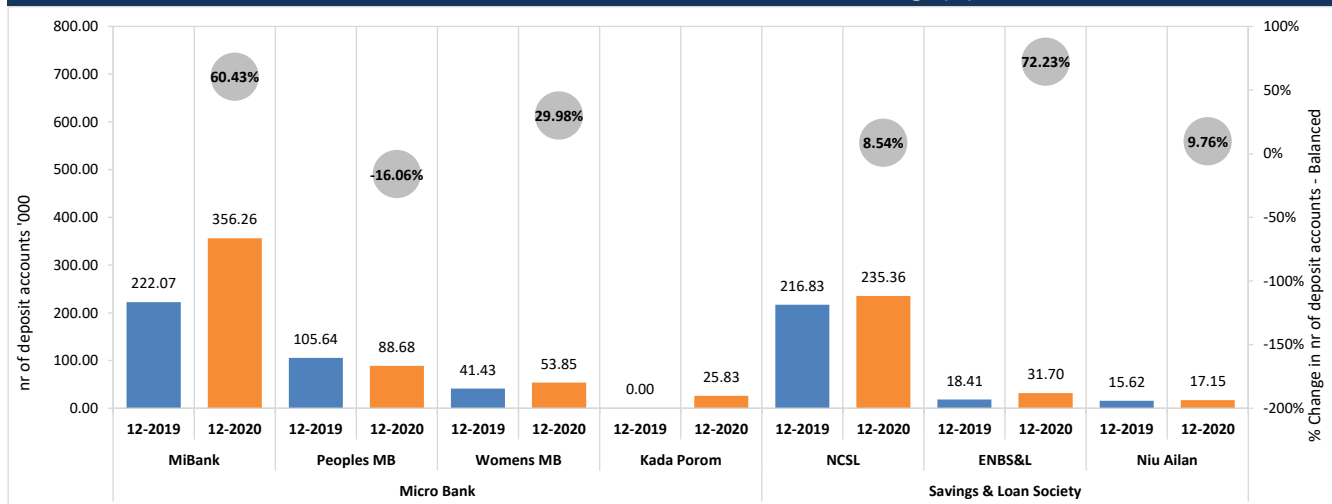
### Percentiles and Median

|   | FY 2019 | FY 2020 |
|---|---------|---------|
| Percentile (25) of nr of deposit accounts (PGK) m | 17.02   | 28.76   |
| Median nr of deposit accounts (PGK) m             | 41.43   | 53.85   |
| Percentile (75) of (PGK) m                        | 161.24  | 162.02  |

### Institutions' Indicator and Benchmark by Peer group '000



### Institutions' Indicator '000 and Year on Year Change (%)



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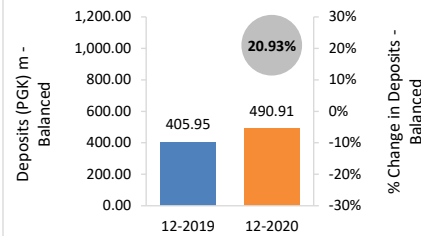
# Deposits

Total Deposits (PGK)  
m

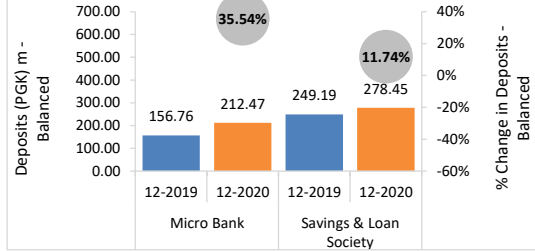
**490.91**

Reported as of FY 2020

Percentage Change of All MFIs  
[Balanced]



Percentage Change by Peer group  
[Balanced]



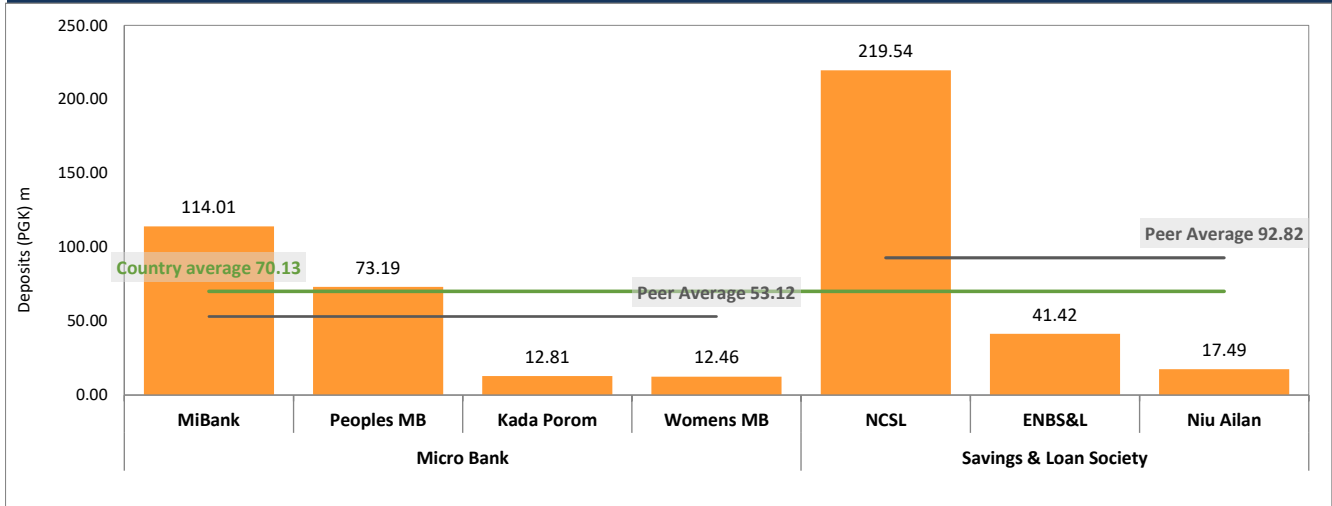
Benchmark by Legal status

| Legal Status           | FY 2019   |                  | FY 2020   |                  |
|------------------------|-----------|------------------|-----------|------------------|
|                        | FSP Count | Deposits (PGK) m | FSP Count | Deposits (PGK) m |
| Micro Bank             | 4         | 156.76           | 4         | 212.47           |
| Savings & Loan Society | 3         | 249.19           | 3         | 278.45           |
| <b>Total</b>           | <b>7</b>  | <b>405.95</b>    | <b>7</b>  | <b>490.91</b>    |

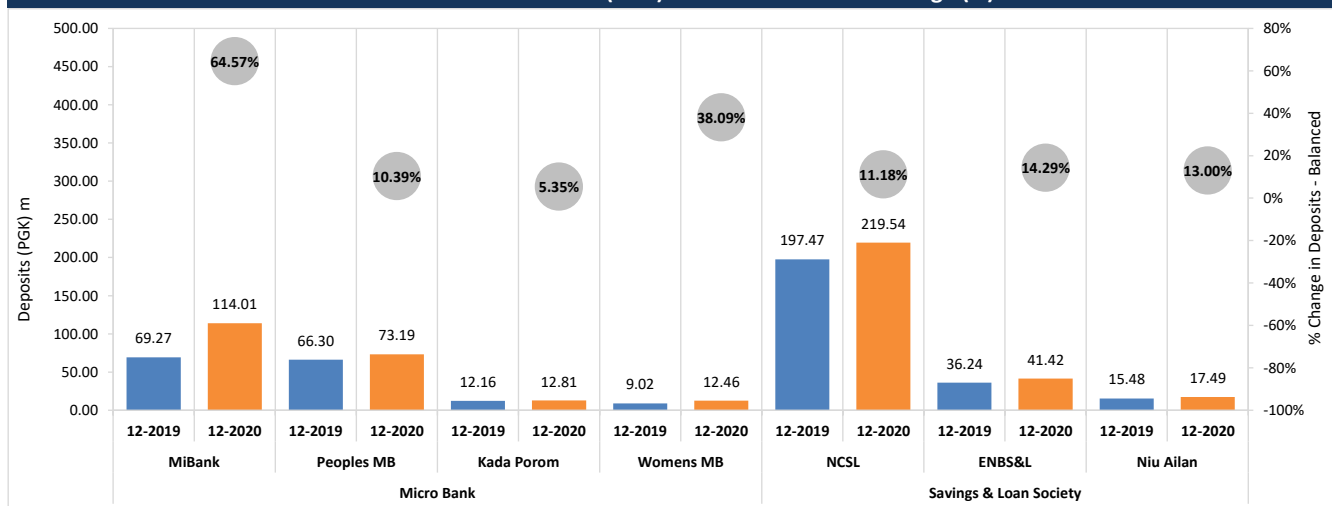
Percentiles and Median

|                                     | FY 2019 | FY 2020 |
|-------------------------------------|---------|---------|
| Percentile (25) of Deposits (PGK) m | 13.82   | 15.15   |
| Median Deposits (PGK) m             | 36.24   | 41.42   |
| Percentile (75) of (PGK) m          | 67.79   | 93.60   |

Institutions' Indicator and Benchmark by Peer group (PGK) m



Institutions' Indicator (PGK) m and Year on Year Change (%)



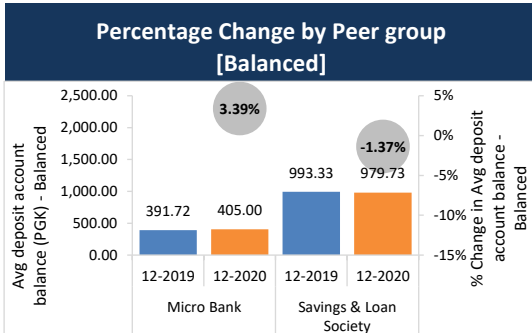
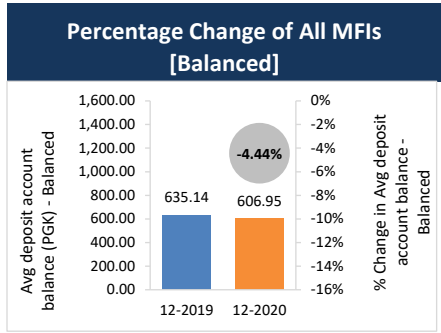
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# Avg deposit account balance

**Total Avg deposit account balance (PGK)**

**606.95**

Reported as of FY 2020

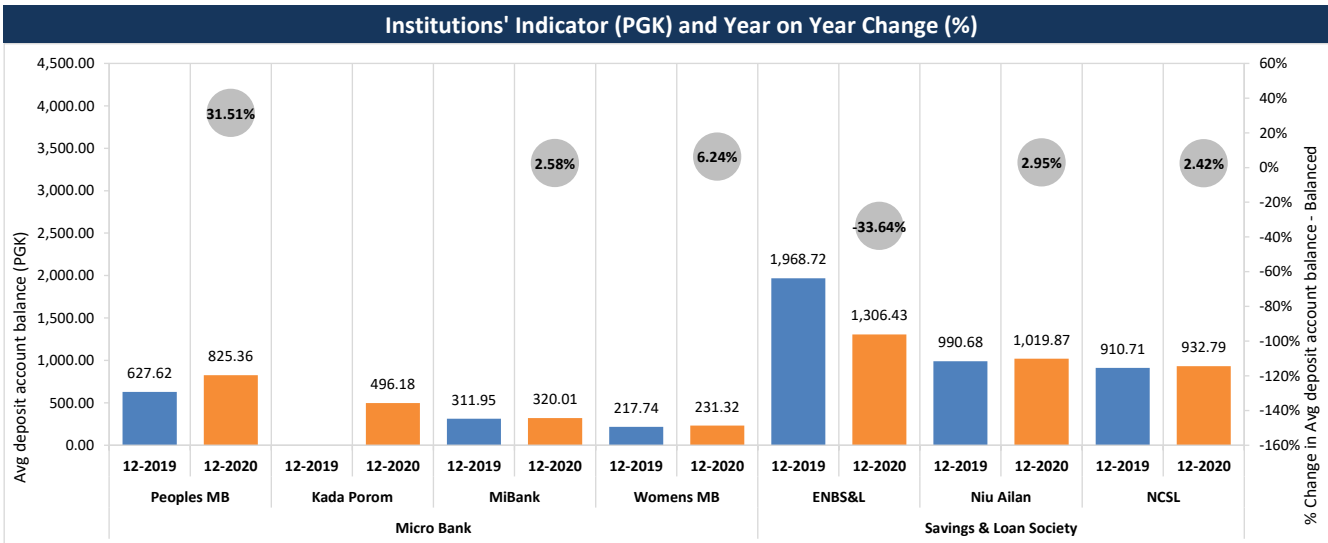
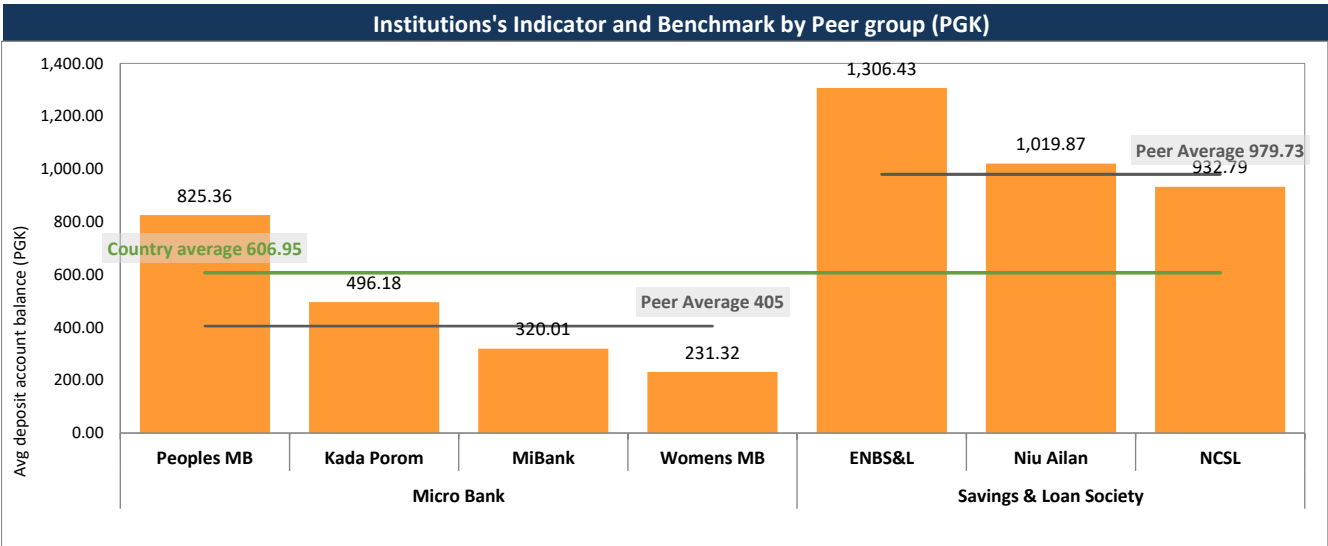


**Benchmark by Legal status**

| Legal Status           | FY 2019   |                                   | FY 2020   |                                   |
|------------------------|-----------|-----------------------------------|-----------|-----------------------------------|
|                        | FSP Count | Avg deposit account balance (PGK) | FSP Count | Avg deposit account balance (PGK) |
| Micro Bank             | 3         | 391.72                            | 4         | 405.00                            |
| Savings & Loan Society | 3         | 993.33                            | 3         | 979.73                            |
| <b>Total</b>           | <b>6</b>  | <b>635.14</b>                     | <b>7</b>  | <b>606.95</b>                     |

**Percentiles and Median**

|  | FY 2019 | FY 2020 |
|--|---------|---------|
| Percentile (25) of Avg deposit account balance (PGK) | 390.87  | 408.09  |
| Median Avg deposit account balance (PGK)             | 769.17  | 825.36  |
| Percentile (75) of (PGK) m                           | 970.69  | 976.33  |



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# Financial Performance

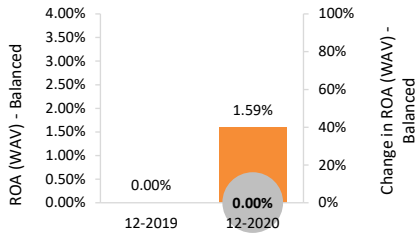
# ROA

ROA (WAV)

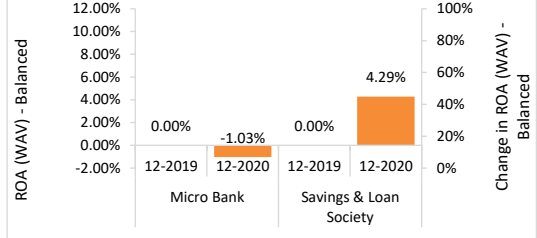
1.59%

Reported as of FY 2020

Difference to Previous year for All MFIs [Balanced]



Difference to Previous year by Peer group [Balanced]



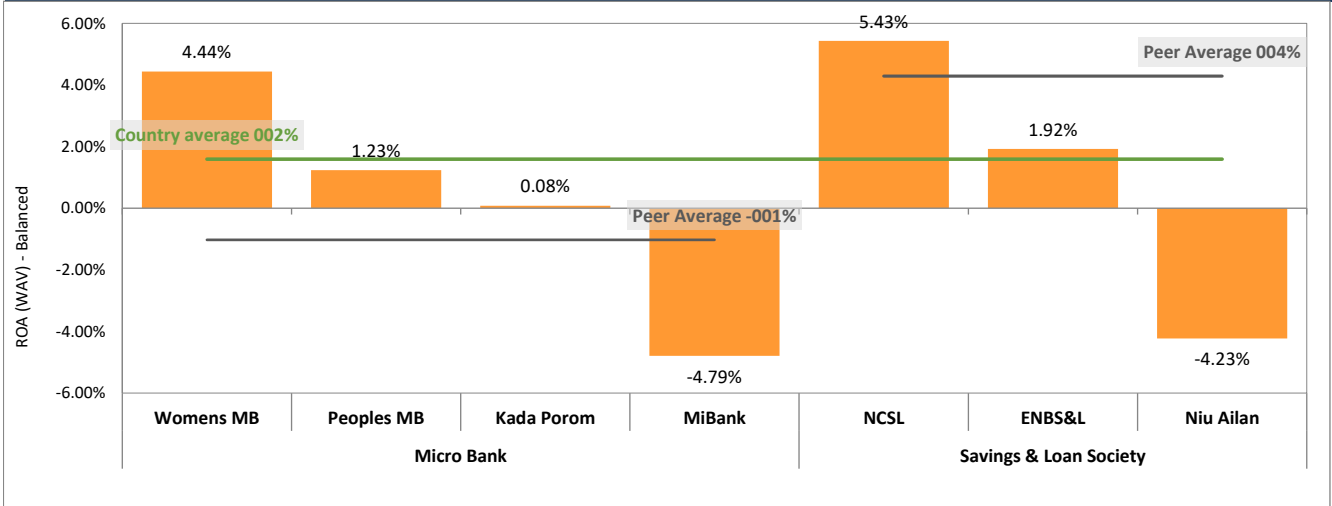
Benchmark by Legal status

| Legal Status           | FY 2019   |           | FY 2020   |              |
|------------------------|-----------|-----------|-----------|--------------|
|                        | FSP Count | ROA (WAV) | FSP Count | ROA (WAV)    |
| Micro Bank             | 0         |           | 4         | -1.03%       |
| Savings & Loan Society | 0         |           | 3         | 4.29%        |
| <b>Total</b>           | <b>0</b>  |           | <b>7</b>  | <b>1.59%</b> |

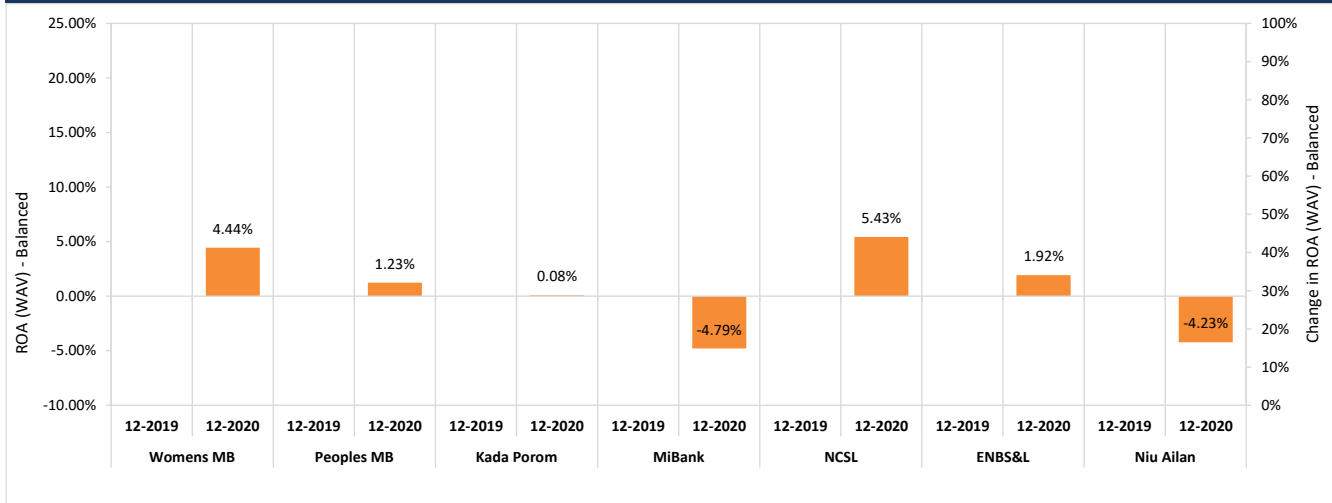
Percentiles and Median

|                                | FY 2019 | FY 2020 |
|--------------------------------|---------|---------|
| Percentile (25) of ROA (PGK) m | #NUM!   | -2.07%  |
| Median ROA (PGK) m             | #NUM!   | 1.23%   |
| Percentile (75) of (PGK) m     | #NUM!   | 3.18%   |

Institutions' Indicator and Benchmark by Peer group



Institutions' Indicator and Year on Year Change (%)



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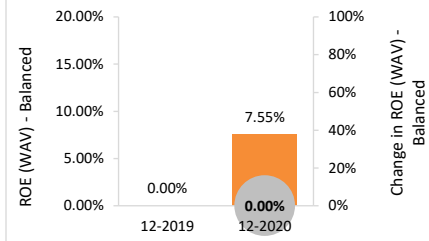
# ROE

## ROE (WAV)

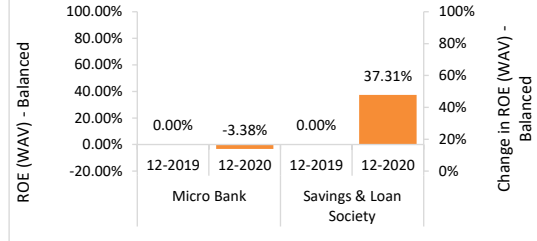
# 7.55%

Reported as of FY 2020

### Difference to Previous year for All MFIs [Balanced]



### Difference to Previous year by Peer group [Balanced]



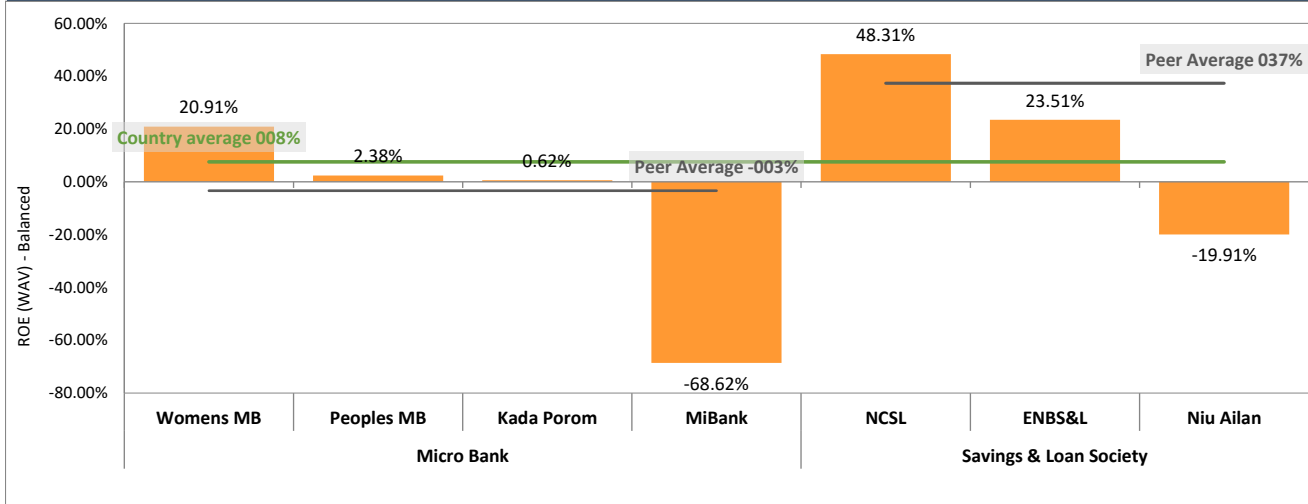
### Benchmark by Legal status

| Legal Status           | FY 2019   |           | FY 2020   |              |
|------------------------|-----------|-----------|-----------|--------------|
|                        | FSP Count | ROE (WAV) | FSP Count | ROE (WAV)    |
| Micro Bank             | 0         |           | 4         | -3.38%       |
| Savings & Loan Society | 0         |           | 3         | 37.31%       |
| <b>Total</b>           | <b>0</b>  |           | <b>7</b>  | <b>7.55%</b> |

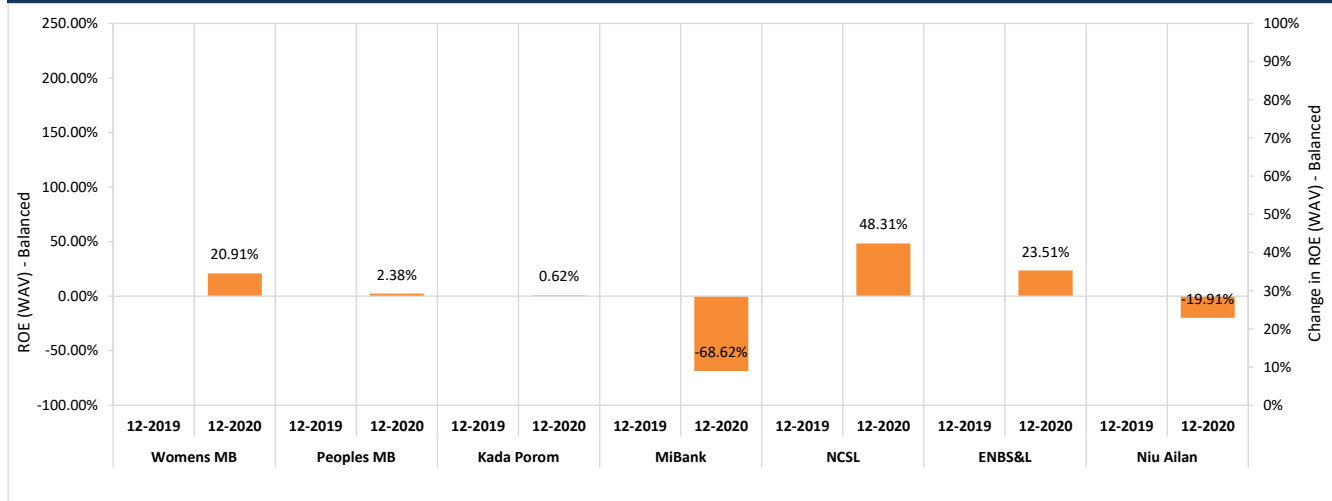
### Percentiles and Median

|                                | FY 2019 | FY 2020 |
|--------------------------------|---------|---------|
| Percentile (25) of ROE (PGK) m | #NUM!   | -9.64%  |
| Median ROE (PGK) m             | #NUM!   | 2.38%   |
| Percentile (75) of (PGK) m     | #NUM!   | 22.21%  |

### Institutions' Indicator and Benchmark by Peer group



### Institutions' Indicator and Year on Year Change (%)



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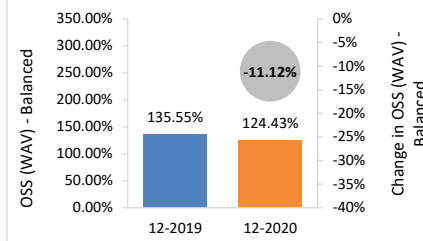
# OSS

## OSS (WAV)

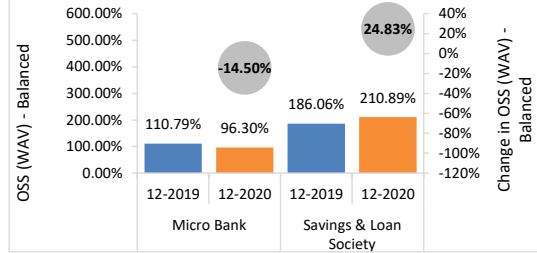
# 124.43%

Reported as of FY 2020

### Difference to Previous year for All MFIs [Balanced]



### Difference to Previous year by Peer group [Balanced]



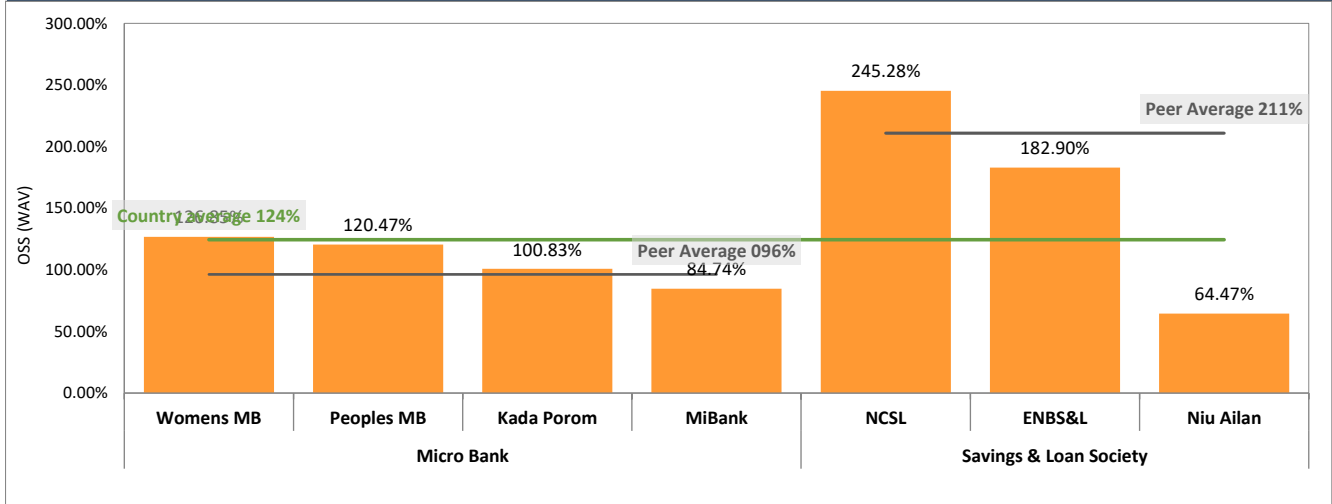
### Benchmark by Legal status

| Legal Status           | FY 2019   |                | FY 2020   |                |
|------------------------|-----------|----------------|-----------|----------------|
|                        | FSP Count | OSS (WAV)      | FSP Count | OSS (WAV)      |
| Micro Bank             | 4         | 110.79%        | 4         | 96.30%         |
| Savings & Loan Society | 3         | 186.06%        | 3         | 210.89%        |
| <b>Total</b>           | <b>7</b>  | <b>135.55%</b> | <b>7</b>  | <b>124.43%</b> |

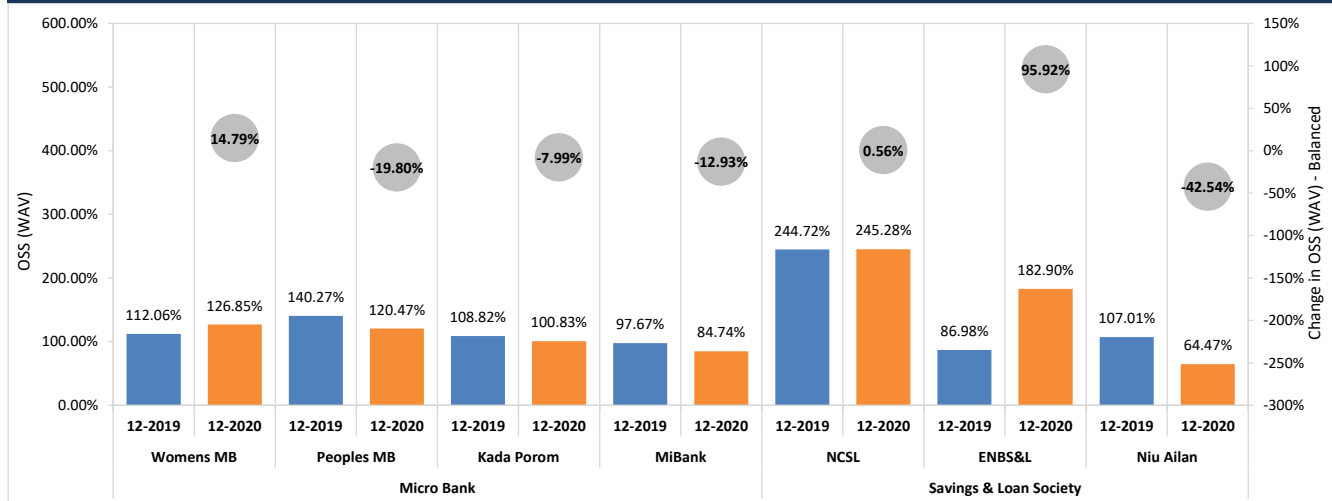
### Percentiles and Median

|                                | FY 2019 | FY 2020 |
|--------------------------------|---------|---------|
| Percentile (25) of OSS (PGK) m | 102.34% | 92.79%  |
| Median OSS (PGK) m             | 108.82% | 120.47% |
| Percentile (75) of (PGK) m     | 126.16% | 154.87% |

### Institutions' Indicator and Benchmark by Peer group



### Institutions' Indicator and Year on Year Change (%)



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# Revenue & Expenses

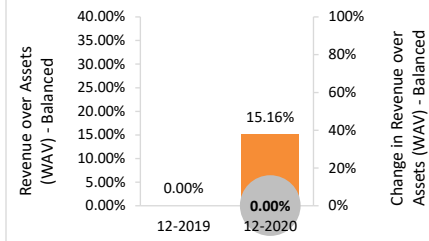
# Revenue over Assets

## Revenue over Assets (WAV)

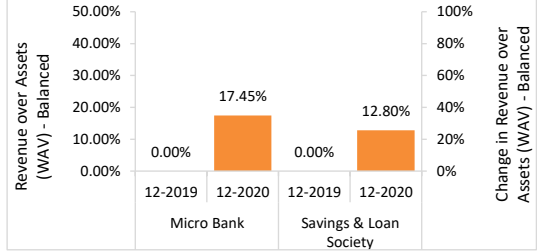
**15.16%**

Reported as of FY 2020

### Difference to Previous year for All MFIs [Balanced]



### Difference to Previous year by Peer group [Balanced]



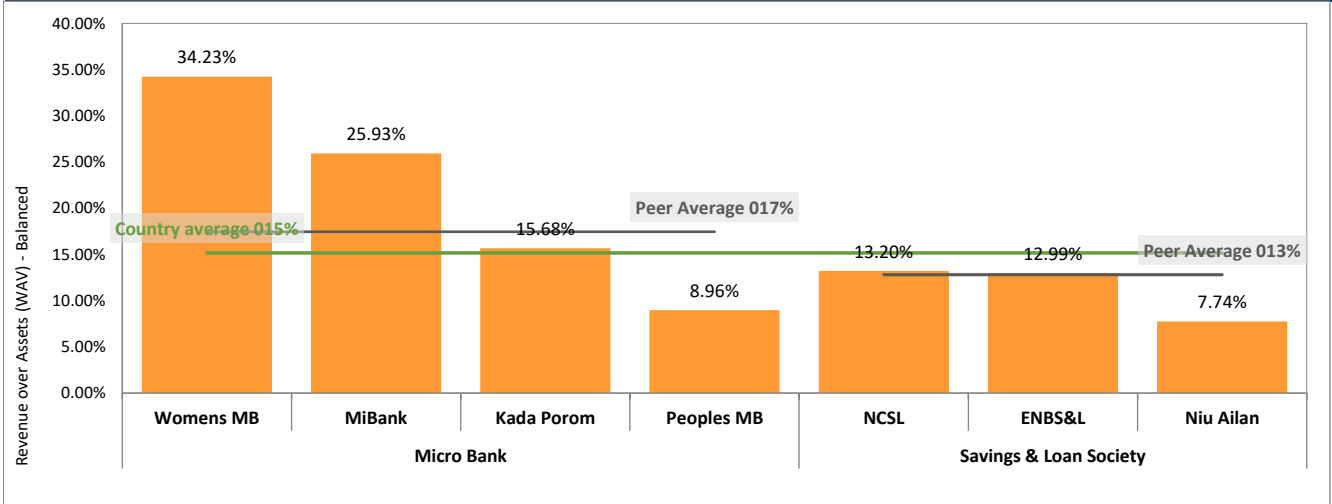
### Benchmark by Legal status

| Legal Status           | FY 2019   |                           | FY 2020   |                           |
|------------------------|-----------|---------------------------|-----------|---------------------------|
|                        | FSP Count | Revenue over Assets (WAV) | FSP Count | Revenue over Assets (WAV) |
| Micro Bank             | 0         |                           | 4         | 17.45%                    |
| Savings & Loan Society | 0         |                           | 3         | 12.80%                    |
| <b>Total</b>           | <b>0</b>  |                           | <b>7</b>  | <b>15.16%</b>             |

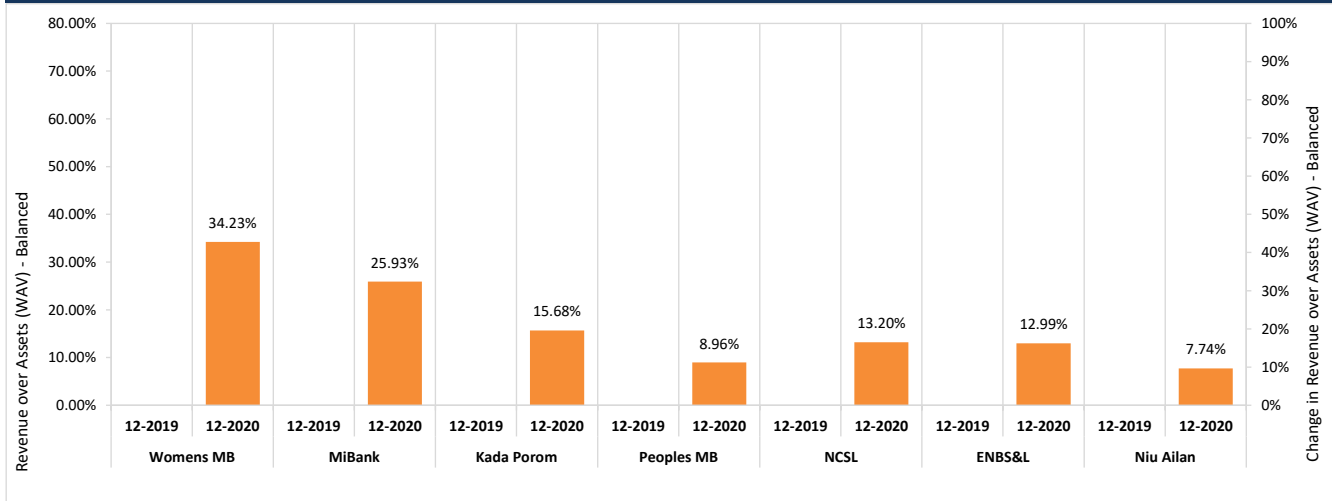
### Percentiles and Median

|  | FY 2019 | FY 2020 |
|--|---------|---------|
| Percentile (25) of Revenue over Assets (PGK) m | #NUM!   | 10.98%  |
| Median Revenue over Assets (PGK) m             | #NUM!   | 13.20%  |
| Percentile (75) of (PGK) m                     | #NUM!   | 20.80%  |

### Institutions' Indicator and Benchmark by Peer group



### Institutions' Indicator and Year on Year Change (%)



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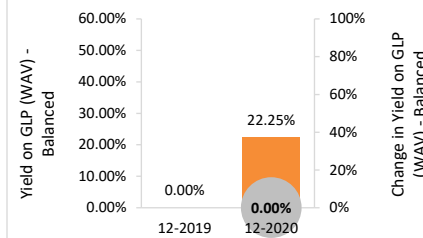
## Yield on GLP

### Yield on GLP (WAV)

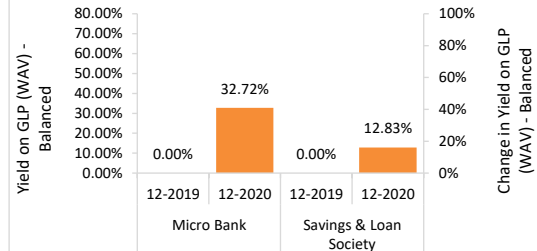
# 22.25%

Reported as of FY 2020

### Difference to Previous year for All MFIs [Balanced]



### Difference to Previous year by Peer group [Balanced]



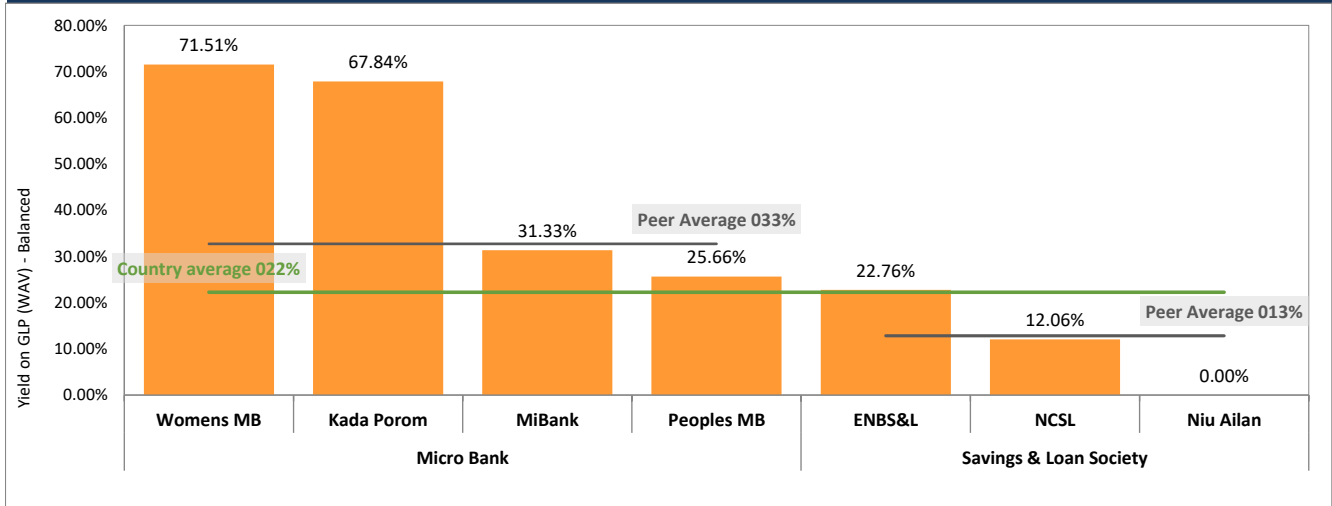
### Benchmark by Legal status

| Legal Status           | FY 2019   |                    | FY 2020   |                    |
|------------------------|-----------|--------------------|-----------|--------------------|
|                        | FSP Count | Yield on GLP (WAV) | FSP Count | Yield on GLP (WAV) |
| Micro Bank             | 0         |                    | 4         | 32.72%             |
| Savings & Loan Society | 0         |                    | 3         | 12.83%             |
| <b>Total</b>           | <b>0</b>  |                    | <b>7</b>  | <b>22.25%</b>      |

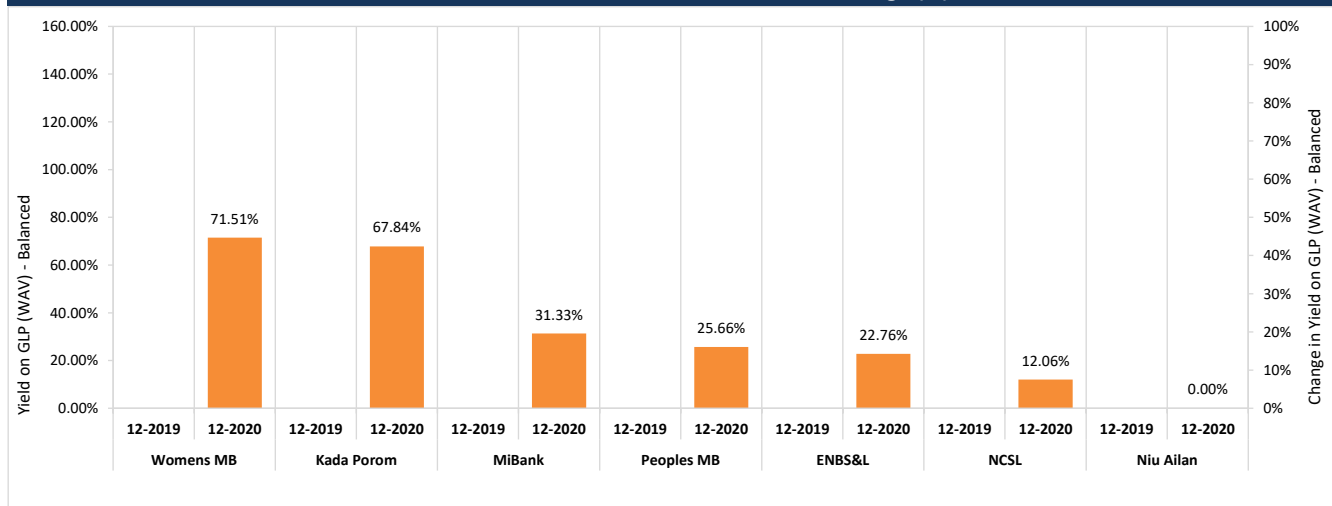
### Percentiles and Median

|   | FY 2019 | FY 2020 |
|---|---------|---------|
| Percentile (25) of Yield on GLP (PGK) m | #NUM!   | 17.41%  |
| Median Yield on GLP (PGK) m             | #NUM!   | 25.66%  |
| Percentile (75) of (PGK) m              | #NUM!   | 49.58%  |

### Institutions' Indicator and Benchmark by Peer group



### Institutions' Indicator and Year on Year Change (%)



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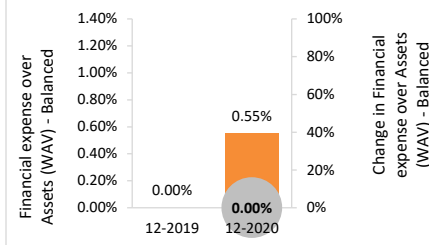
# Financial expense over Assets

Financial expense over Assets (WAV)

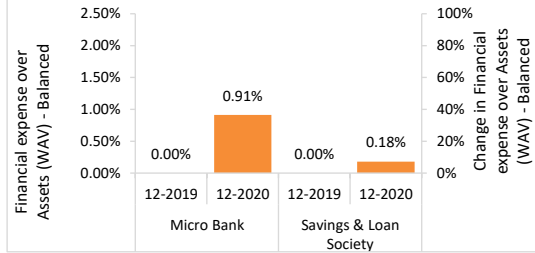
**0.55%**

Reported as of FY 2020

Difference to Previous year for All MFIs [Balanced]



Difference to Previous year by Peer group [Balanced]



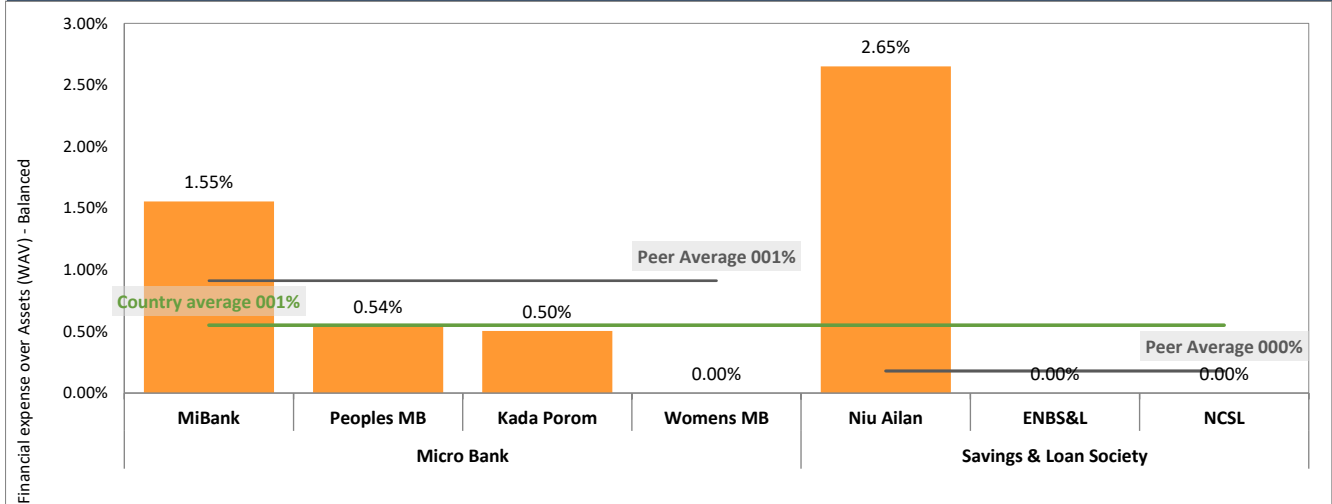
Benchmark by Legal status

| Legal Status           | FY 2019   |                                     | FY 2020   |                                     |
|------------------------|-----------|-------------------------------------|-----------|-------------------------------------|
|                        | FSP Count | Financial expense over Assets (WAV) | FSP Count | Financial expense over Assets (WAV) |
| Micro Bank             | 0         |                                     | 4         | 0.91%                               |
| Savings & Loan Society | 0         |                                     | 3         | 0.18%                               |
| <b>Total</b>           | <b>0</b>  |                                     | <b>7</b>  | <b>0.55%</b>                        |

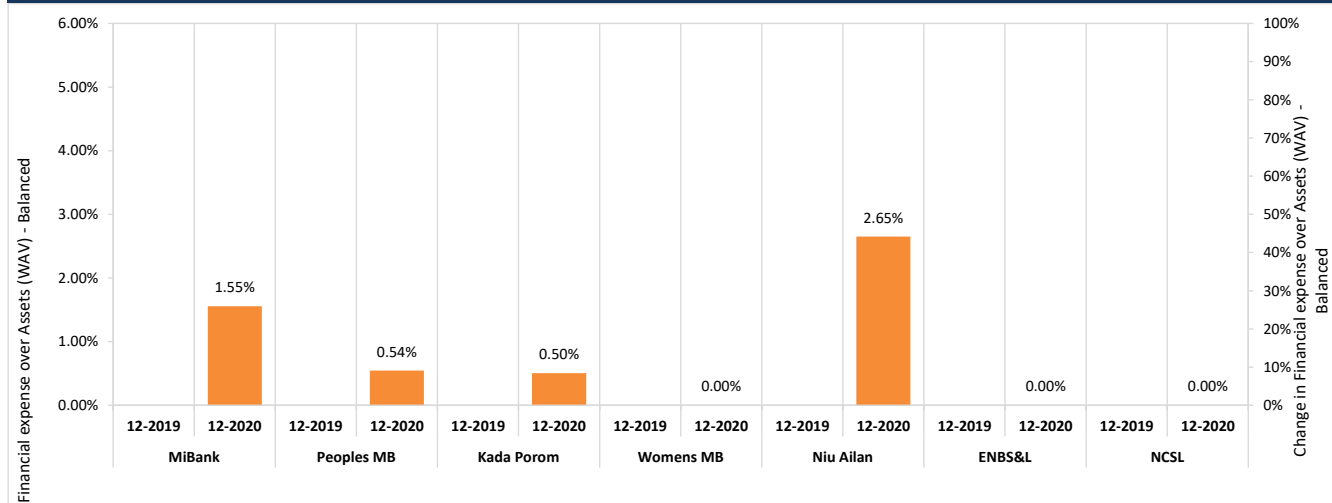
Percentiles and Median

|   | FY 2019 | FY 2020 |
|---|---------|---------|
| Percentile (25) of Financial expense over Assets (WAV) - Balanced | #NUM!   | 0.00%   |
| Median Financial expense over Assets (WAV) - Balanced             | #NUM!   | 0.50%   |
| Percentile (75) of (PGK) m  | #NUM!   | 1.05%   |

Institutions' Indicator and Benchmark by Peer group



Institutions' Indicator and Year on Year Change (%)



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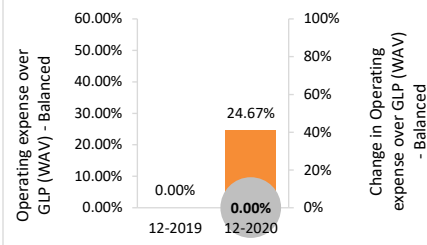
# Operating expense over GLP

Operating expense over GLP (WAV)

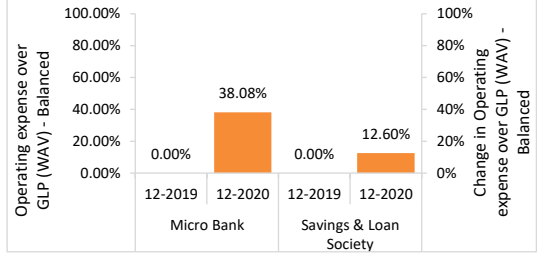
**24.67%**

Reported as of FY 2020

Difference to Previous year for All MFIs [Balanced]



Difference to Previous year by Peer group [Balanced]



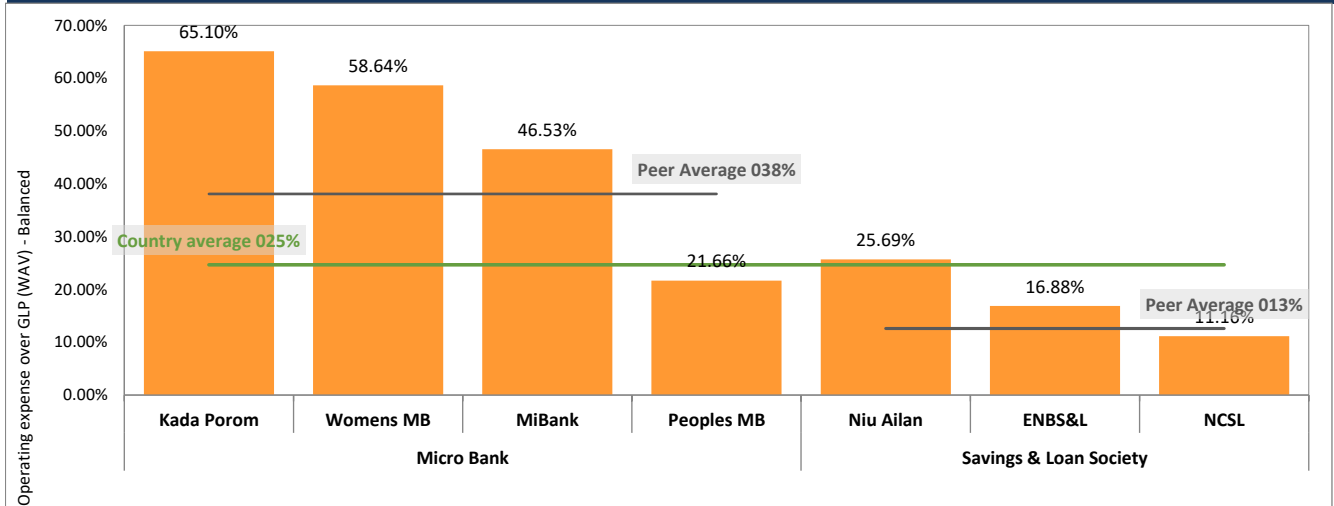
Benchmark by Legal status

| Legal Status           | FY 2019   |                                  | FY 2020   |                                  |
|------------------------|-----------|----------------------------------|-----------|----------------------------------|
|                        | FSP Count | Operating expense over GLP (WAV) | FSP Count | Operating expense over GLP (WAV) |
| Micro Bank             | 0         |                                  | 4         | 38.08%                           |
| Savings & Loan Society | 0         |                                  | 3         | 12.60%                           |
| <b>Total</b>           | <b>0</b>  |                                  | <b>7</b>  | <b>24.67%</b>                    |

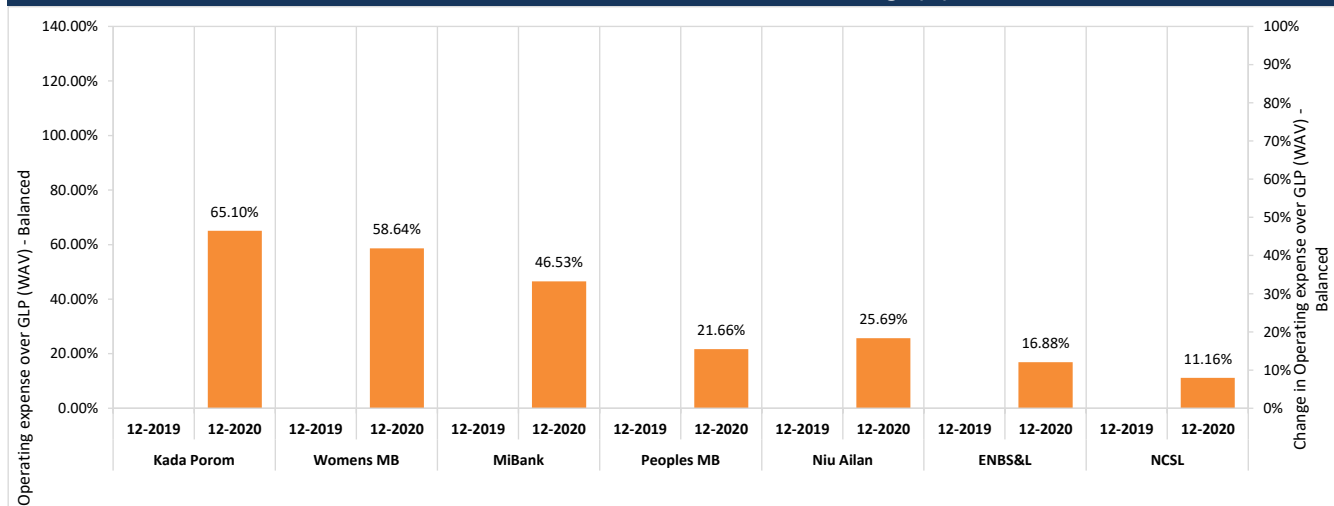
Percentiles and Median

|  | FY 2019 | FY 2020 |
|--|---------|---------|
| Percentile (25) of Operating expense over GLP (WAV) - Balanced | #NUM!   | 19.27%  |
| Median Operating expense over GLP (WAV) - Balanced             | #NUM!   | 25.69%  |
| Percentile (75) of (PGK) m                                     | #NUM!   | 52.58%  |

Institutions' Indicator and Benchmark by Peer group



Institutions' Indicator and Year on Year Change (%)



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# Productivity & Efficiency

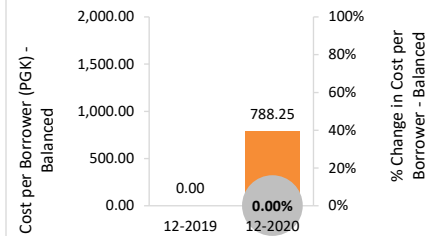
## Cost per Borrower

**Total Cost per Borrower (PGK)**

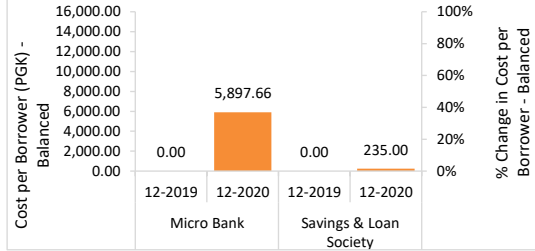
# 788.25

Reported as of FY 2020

**Percentage Change of All MFIs [Balanced]**



**Percentage Change by Peer group [Balanced]**



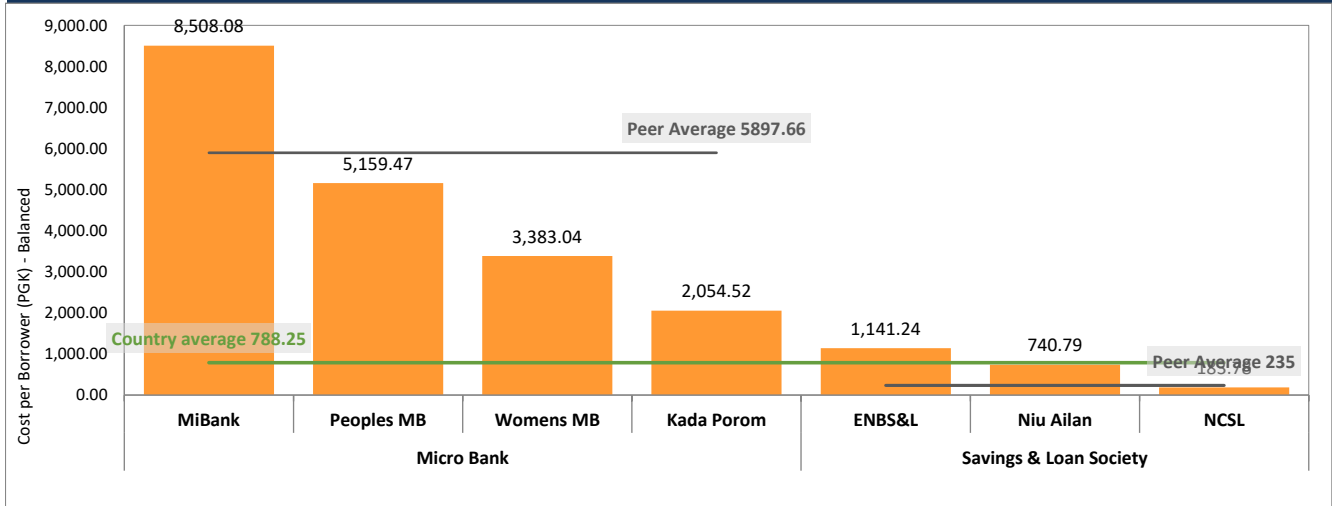
**Benchmark by Legal status**

| Legal Status           | FY 2019   |                         | FY 2020   |                         |
|------------------------|-----------|-------------------------|-----------|-------------------------|
|                        | FSP Count | Cost per Borrower (PGK) | FSP Count | Cost per Borrower (PGK) |
| Micro Bank             | 0         |                         | 4         | 5,897.66                |
| Savings & Loan Society | 0         |                         | 3         | 235.00                  |
| <b>Total</b>           | <b>0</b>  |                         | <b>7</b>  | <b>788.25</b>           |

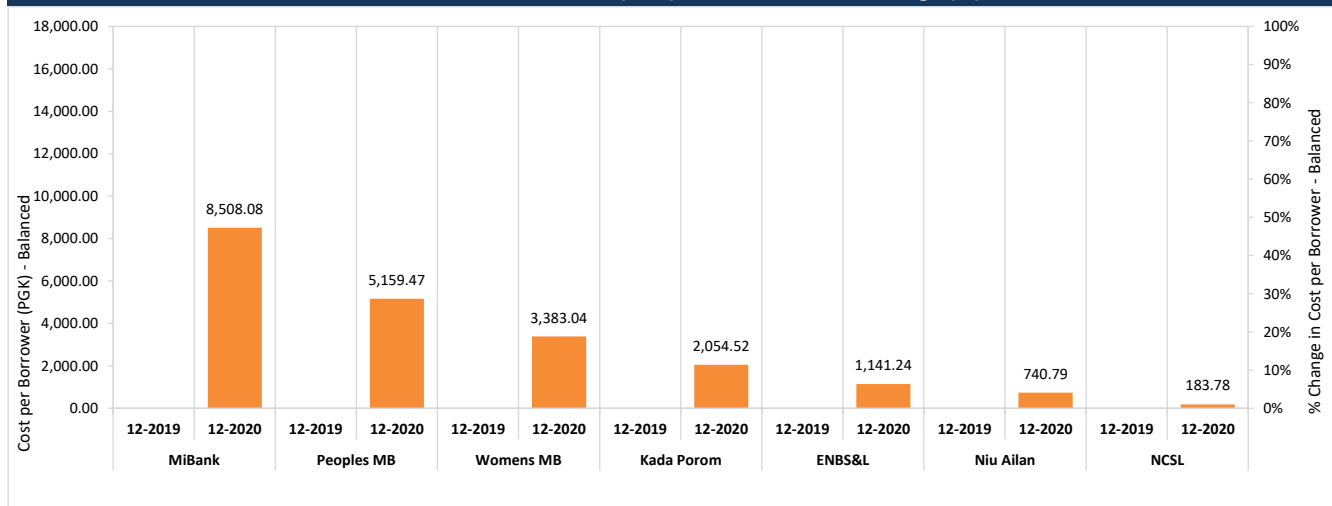
**Percentiles and Median**

|  | FY 2019 | FY 2020  |
|--|---------|----------|
| Percentile (25) of Cost per Borrower (PGK) | #NUM!   | 941.01   |
| Median Cost per Borrower (PGK) m           | #NUM!   | 2,054.52 |
| Percentile (75) of (PGK) m                 | #NUM!   | 4,271.25 |

**Institutions' Indicator and Benchmark by Peer group (PGK)**



**Institutions' Indicator (PGK) and Year on Year Change (%)**



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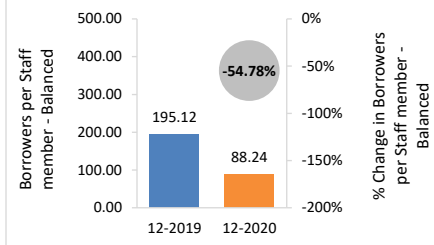
# Borrowers per Staff member

Total Borrowers per Staff member

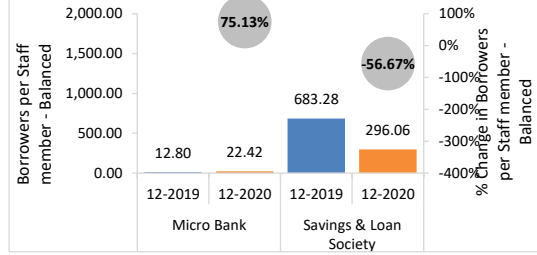
**88.24**

Reported as of FY 2020

## Percentage Change of All MFIs [Balanced]



## Percentage Change by Peer group [Balanced]



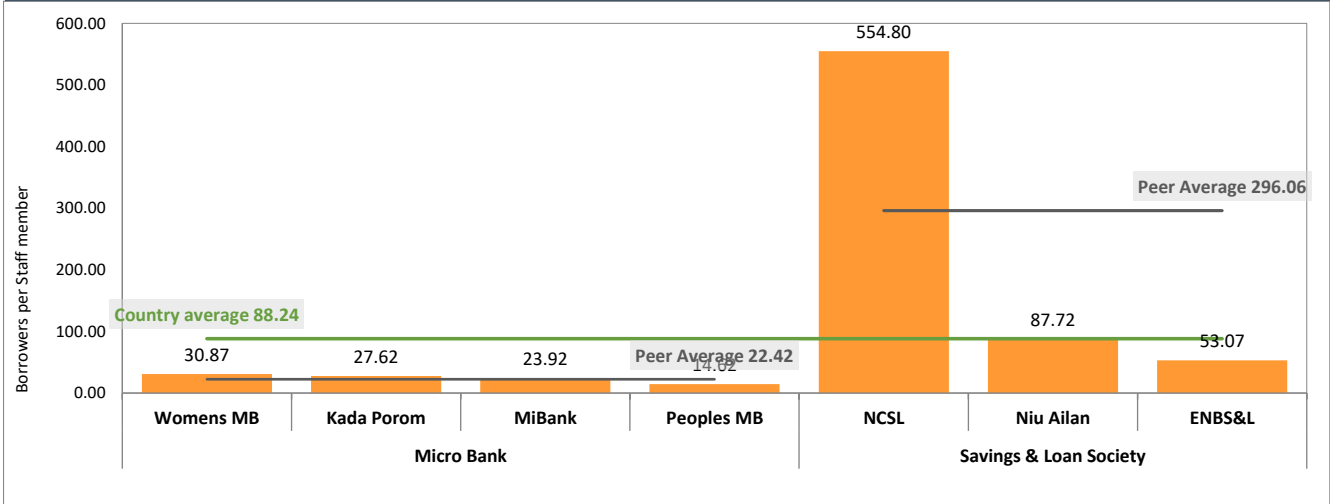
## Benchmark by Legal status

| Legal Status           | FY 2019   |                            | FY 2020   |                            |
|------------------------|-----------|----------------------------|-----------|----------------------------|
|                        | FSP Count | Borrowers per Staff member | FSP Count | Borrowers per Staff member |
| Micro Bank             | 4         | 12.80                      | 4         | 22.42                      |
| Savings & Loan Society | 3         | 683.28                     | 3         | 296.06                     |
| <b>Total</b>           | <b>7</b>  | <b>195.12</b>              | <b>7</b>  | <b>88.24</b>               |

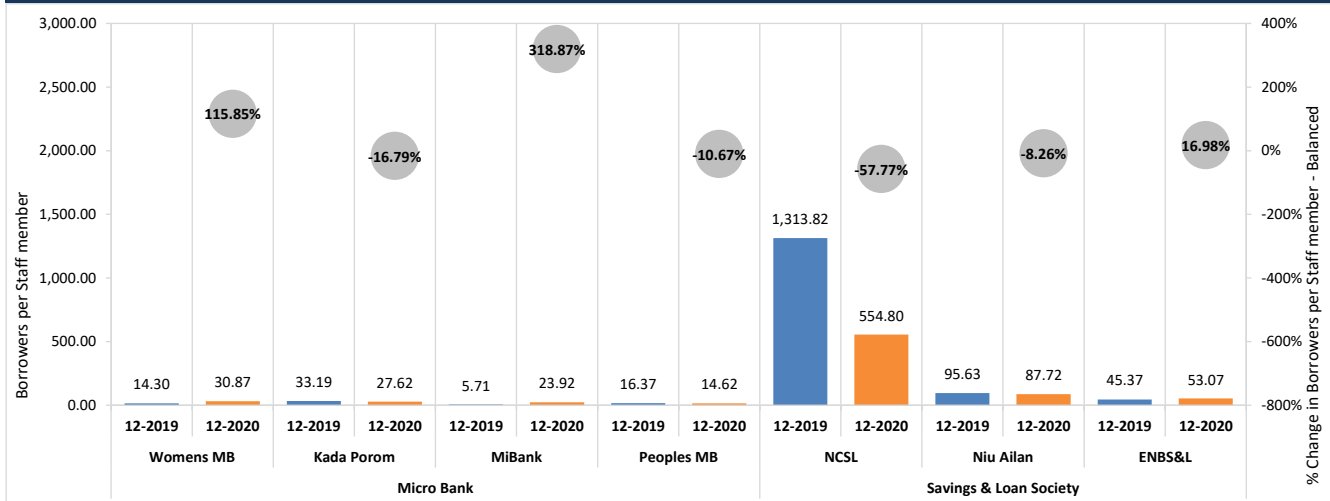
## Percentiles and Median

|   | FY 2019 | FY 2020 |
|---|---------|---------|
| Percentile (25) of Borrowers per Staff member | 15.34   | 25.77   |
| Median Borrowers per Staff member (PGI)       | 33.19   | 30.87   |
| Percentile (75) of (PGK) m                    | 70.50   | 70.40   |

## Institutions' Indicator and Benchmark by Peer group



## Institutions' Indicator and Year on Year Change (%)



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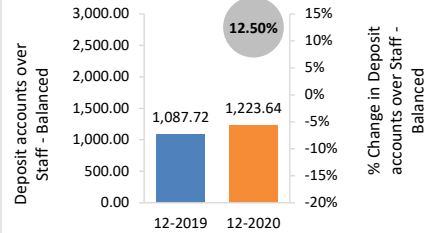
# Deposit accounts over Staff

Total Deposit accounts over Staff

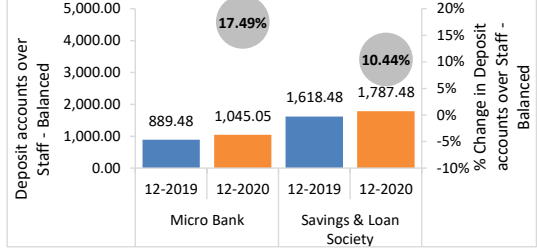
**1,223.64**

Reported as of FY 2020

## Percentage Change of All MFIs [Balanced]



## Percentage Change by Peer group [Balanced]



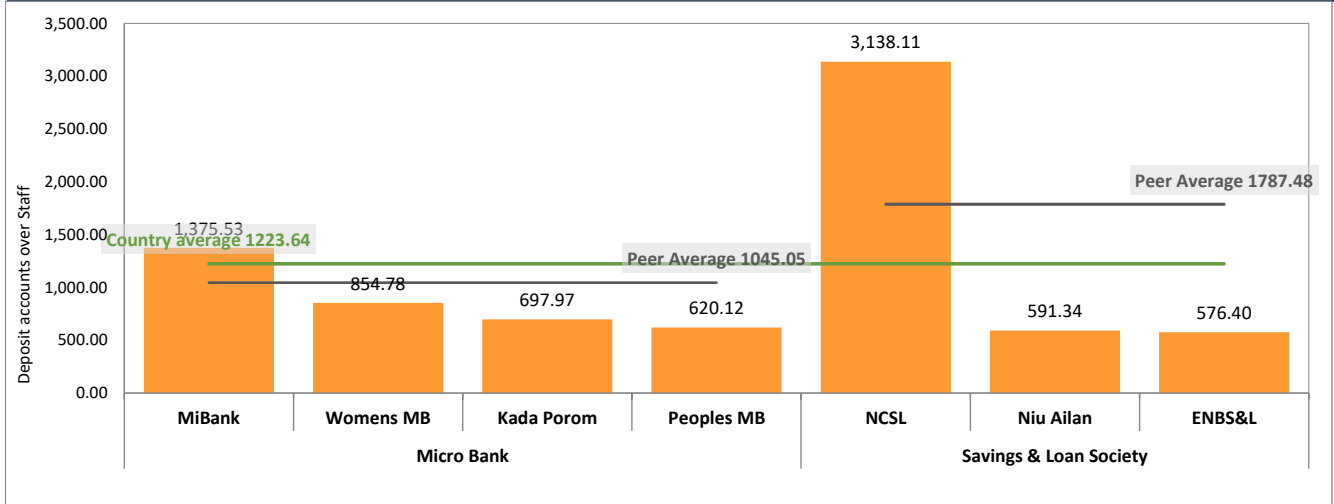
## Benchmark by Legal status

| Legal Status           | FY 2019   |                             | FY 2020   |                             |
|------------------------|-----------|-----------------------------|-----------|-----------------------------|
|                        | FSP Count | Deposit accounts over Staff | FSP Count | Deposit accounts over Staff |
| Micro Bank             | 4         | 889.48                      | 4         | 1,045.05                    |
| Savings & Loan Society | 3         | 1,618.48                    | 3         | 1,787.48                    |
| <b>Total</b>           | <b>7</b>  | <b>1,087.72</b>             | <b>7</b>  | <b>1,223.64</b>             |

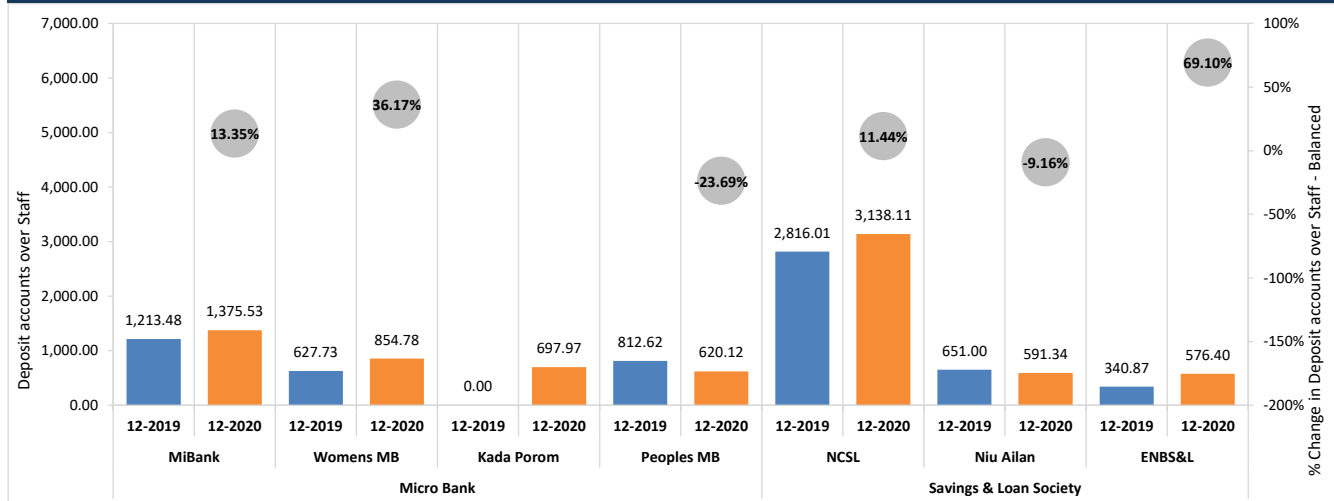
## Percentiles and Median

|  | FY 2019  | FY 2020  |
|--|----------|----------|
| Percentile (25) of Deposit accounts over Staff | 484.30   | 605.73   |
| Median Deposit accounts over Staff (PGK)       | 651.00   | 697.97   |
| Percentile (75) of (PGK) m                     | 1,013.05 | 1,115.15 |

## Institutions' Indicator and Benchmark by Peer group



## Institutions' Indicator and Year on Year Change (%)



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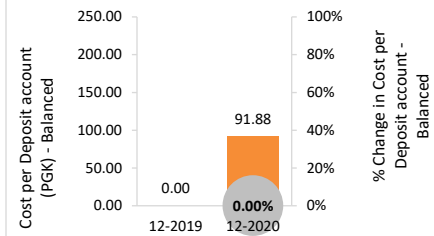
# Cost per Deposit account

Total Cost per Deposit account (PGK)

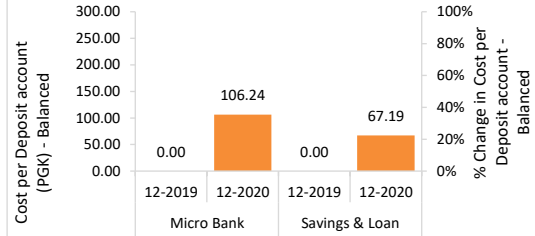
**91.88**

Reported as of FY 2020

## Percentage Change of All MFIs [Balanced]



## Percentage Change by Peer group [Balanced]



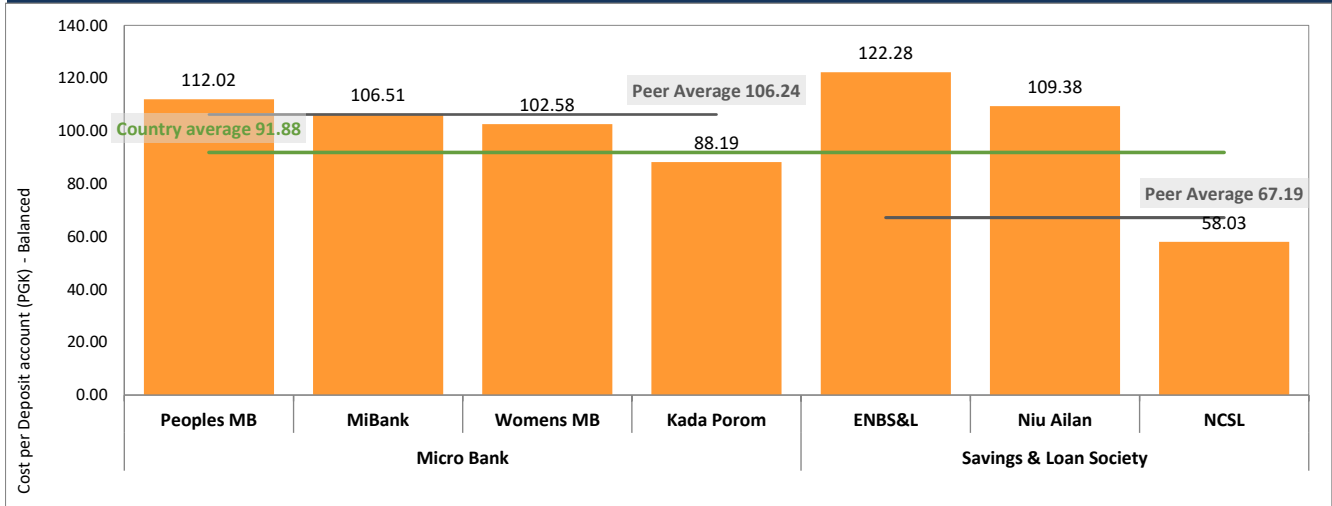
## Benchmark by Legal status

| Legal Status           | FY 2019   |                                | FY 2020   |                                |
|------------------------|-----------|--------------------------------|-----------|--------------------------------|
|                        | FSP Count | Cost per Deposit account (PGK) | FSP Count | Cost per Deposit account (PGK) |
| Micro Bank             | 0         |                                | 4         | 106.24                         |
| Savings & Loan Society | 0         |                                | 3         | 67.19                          |
| <b>Total</b>           | <b>0</b>  |                                | <b>7</b>  | <b>91.88</b>                   |

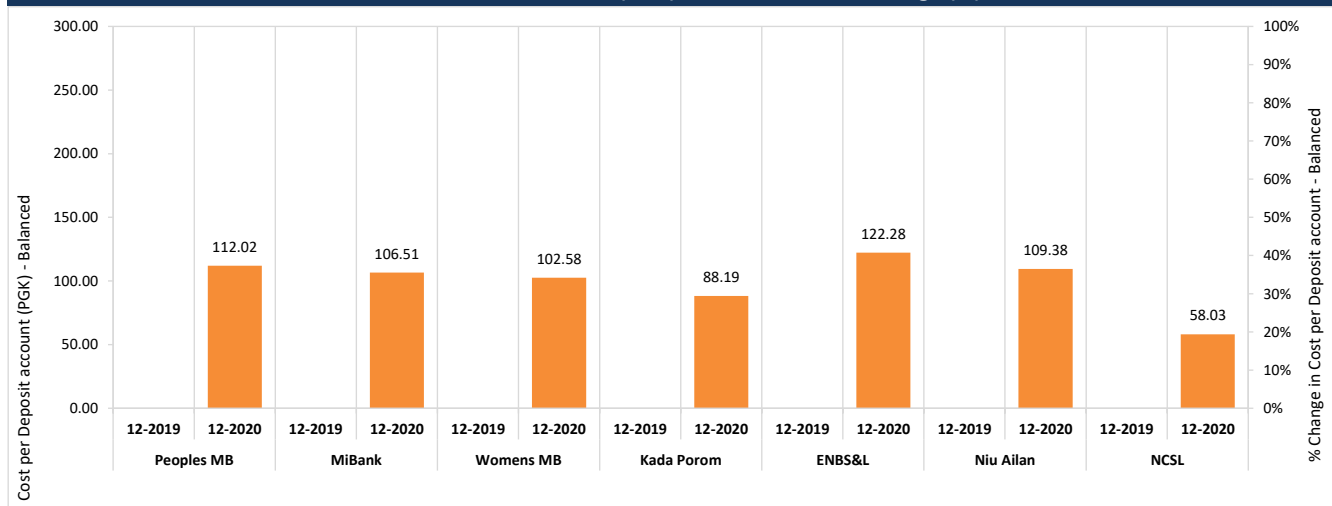
## Percentiles and Median

|   | FY 2019 | FY 2020 |
|---|---------|---------|
| Percentile (25) of Cost per Deposit account (PGK) m | #N/A    | 95.38   |
| Median Cost per Deposit account (PGK) m             | #N/A    | 106.51  |
| Percentile (75) of (PGK) m                          | #NUM!   | 110.70  |

## Institutions' Indicator and Benchmark by Peer group (PGK)



## Institutions' Indicator (PGK) and Year on Year Change (%)



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# Risk & Liquidity

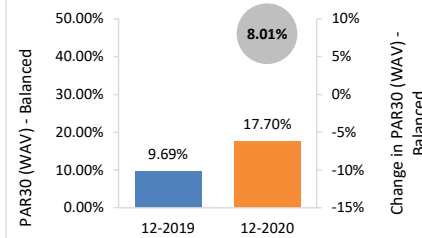
# PAR30

## PAR30 (WAV)

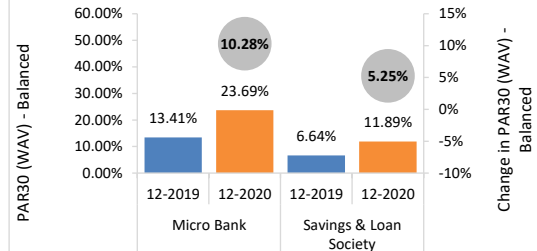
# 17.70%

Reported as of FY 2020

### Difference to Previous year for All MFIs [Balanced]



### Difference to Previous year by Peer group [Balanced]



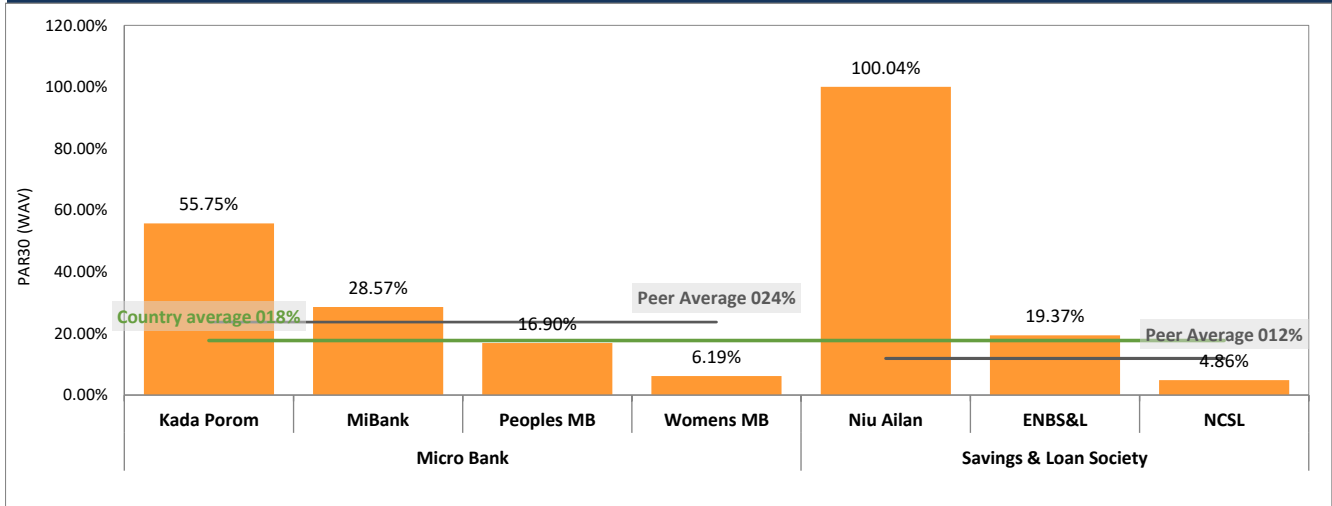
### Benchmark by Legal status

| Legal Status           | FY 2019   |              | FY 2020   |               |
|------------------------|-----------|--------------|-----------|---------------|
|                        | FSP Count | PAR30 (WAV)  | FSP Count | PAR30 (WAV)   |
| Micro Bank             | 4         | 13.41%       | 4         | 23.69%        |
| Savings & Loan Society | 3         | 6.64%        | 3         | 11.89%        |
| <b>Total</b>           | <b>7</b>  | <b>9.69%</b> | <b>7</b>  | <b>17.70%</b> |

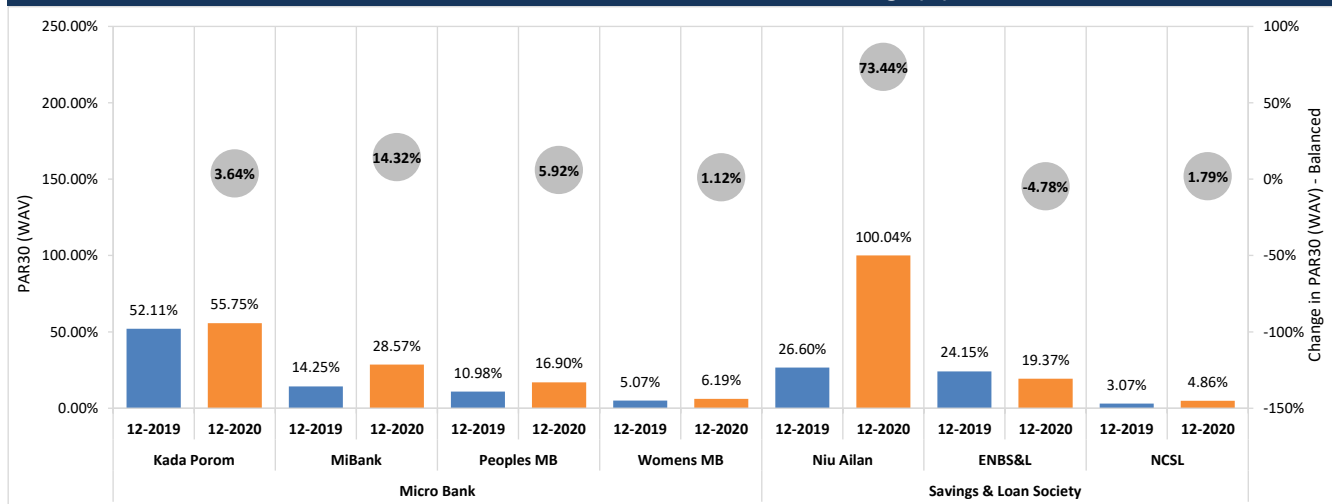
### Percentiles and Median

|                                  | FY 2019 | FY 2020 |
|----------------------------------|---------|---------|
| Percentile (25) of PAR30 (PGK) m | 8.02%   | 11.55%  |
| Median PAR30 (PGK) m             | 14.25%  | 19.37%  |
| Percentile (75) of (PGK) m       | 25.37%  | 42.16%  |

### Institutions' Indicator and Benchmark by Peer group



### Institutions' Indicator and Year on Year Change (%)



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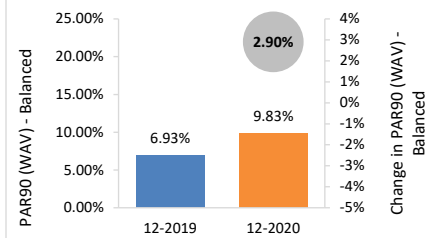
# PAR90

## PAR90 (WAV)

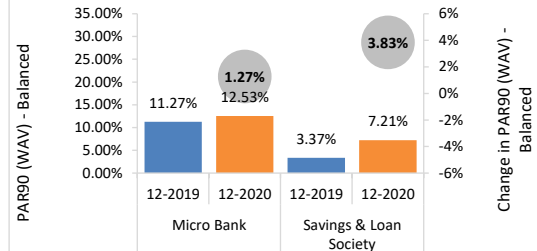
# 9.83%

Reported as of FY 2020

### Difference to Previous year for All MFIs [Balanced]



### Difference to Previous year by Peer group [Balanced]



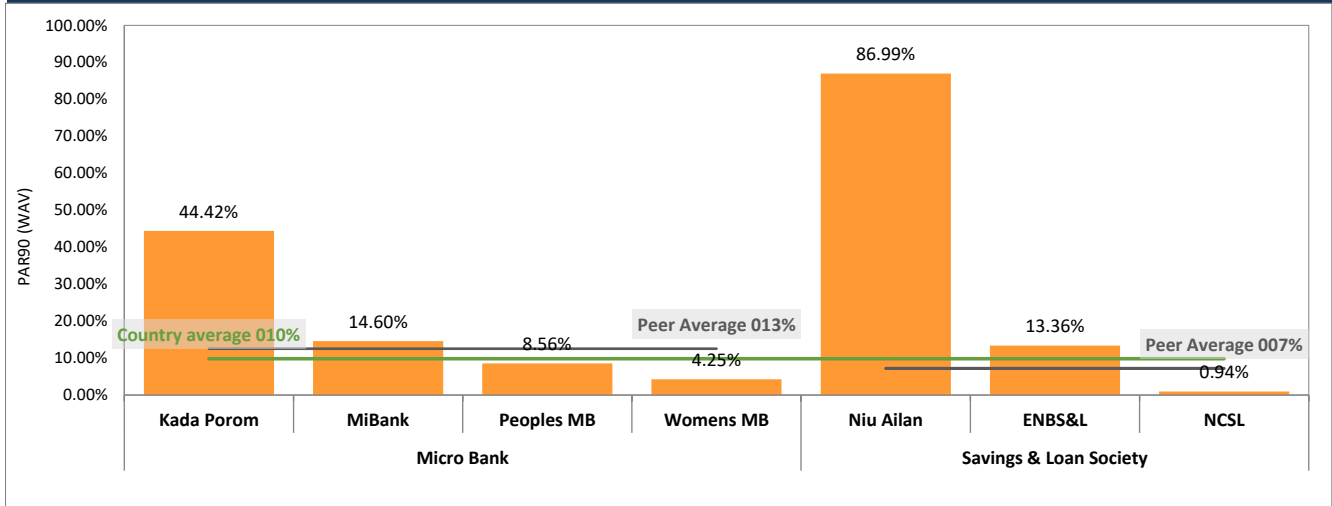
### Benchmark by Legal status

| Legal Status           | FY 2019   |              | FY 2020   |              |
|------------------------|-----------|--------------|-----------|--------------|
|                        | FSP Count | PAR90 (WAV)  | FSP Count | PAR90 (WAV)  |
| Micro Bank             | 4         | 11.27%       | 4         | 12.53%       |
| Savings & Loan Society | 3         | 3.37%        | 3         | 7.21%        |
| <b>Total</b>           | <b>7</b>  | <b>6.93%</b> | <b>7</b>  | <b>9.83%</b> |

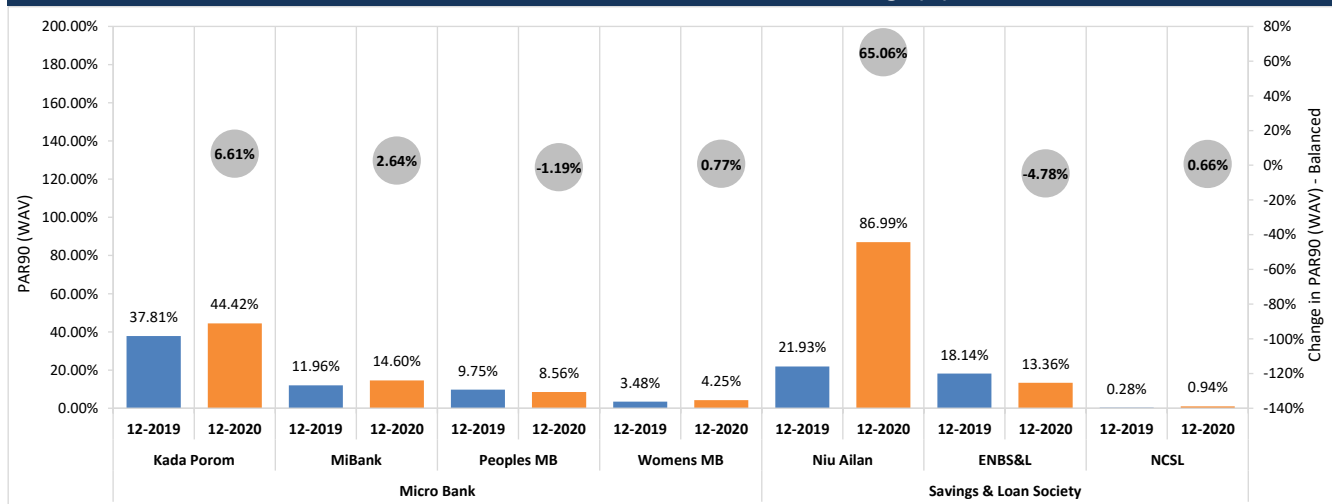
### Percentiles and Median

|                                  | FY 2019 | FY 2020 |
|----------------------------------|---------|---------|
| Percentile (25) of PAR90 (PGK) m | 6.61%   | 6.40%   |
| Median PAR90 (PGK) m             | 11.96%  | 13.36%  |
| Percentile (75) of (PGK) m       | 20.04%  | 29.51%  |

### Institutions' Indicator and Benchmark by Peer group



### Institutions' Indicator and Year on Year Change (%)



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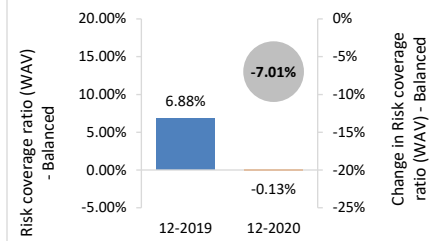
## Risk coverage ratio

**Risk coverage ratio (WAV)**

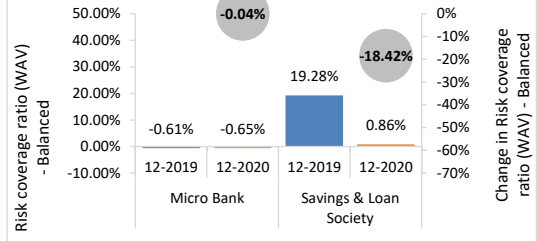
-0.13%

Reported as of FY 2020

### Difference to Previous year for All MFIs [Balanced]



### Difference to Previous year by Peer group [Balanced]



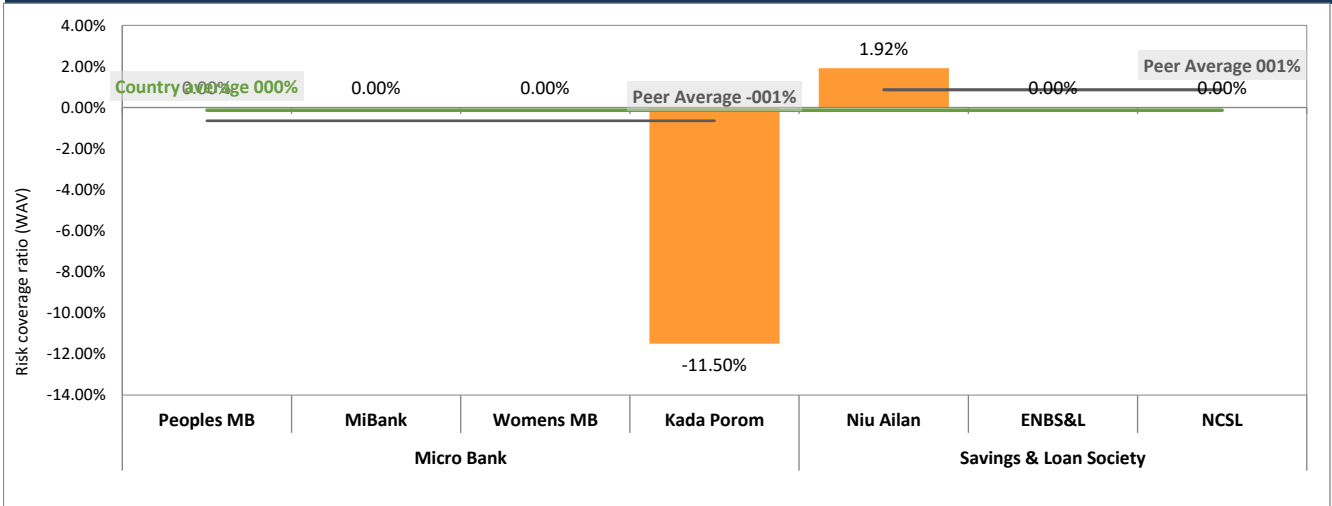
### Benchmark by Legal status

| Legal Status           | FY 2019   |                           | FY 2020   |                           |
|------------------------|-----------|---------------------------|-----------|---------------------------|
|                        | FSP Count | Risk coverage ratio (WAV) | FSP Count | Risk coverage ratio (WAV) |
| Micro Bank             | 4         | -0.61%                    | 4         | -0.65%                    |
| Savings & Loan Society | 3         | 19.28%                    | 3         | 0.86%                     |
| <b>Total</b>           | <b>7</b>  | <b>6.88%</b>              | <b>7</b>  | <b>-0.13%</b>             |

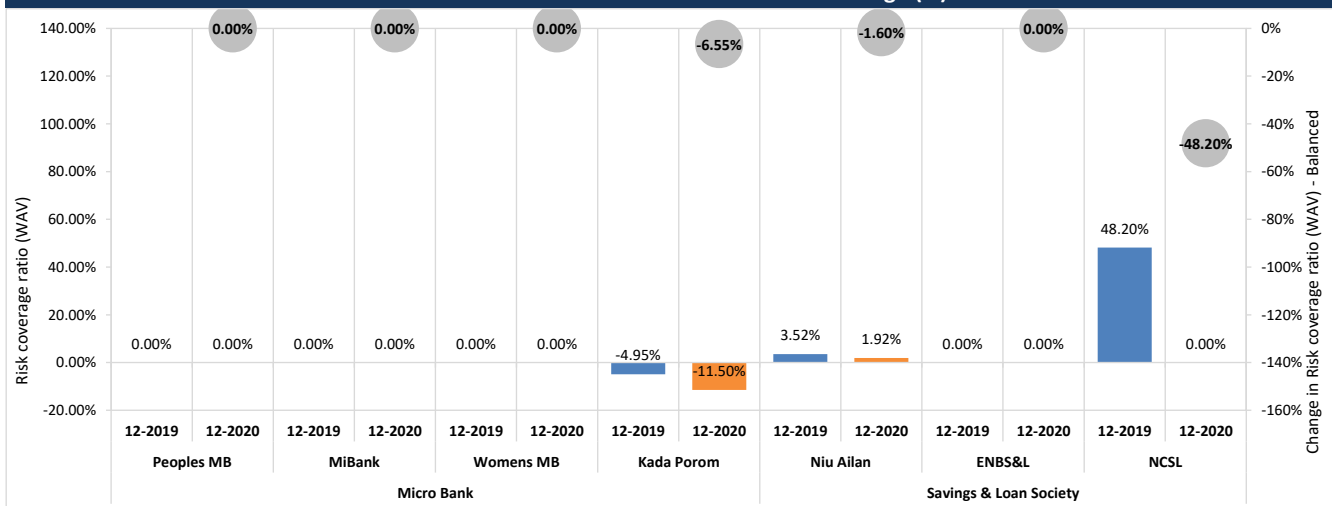
### Percentiles and Median

|  | FY 2019 | FY 2020 |
|--|---------|---------|
| Percentile (25) of Risk coverage ratio (PGI) | 0.00%   | 0.00%   |
| Median Risk coverage ratio (PGK) m           | 0.00%   | 0.00%   |
| Percentile (75) of (PGK) m                   | 1.76%   | 0.00%   |

### Institutions' Indicator and Benchmark by Peer group



### Institutions' Indicator and Year on Year Change (%)



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## Microfinance Institutions (MFIs) Operational and Financial Indicators

| Legal status | Name                   | FY         | Assets (PGK) m | Equity (PGK) m | Offices | Personnel | GLP over Assets | Capital over Assets | Deposits over Assets | GLP over Deposits | nr of active borrowers | GLP (PGK) m | ALB per Borrower | nr of depositors | nr of deposit accounts | Deposits (PGK) m | Avg deposit account balance (PGK) |          |
|--------------|------------------------|------------|----------------|----------------|---------|-----------|-----------------|---------------------|----------------------|-------------------|------------------------|-------------|------------------|------------------|------------------------|------------------|-----------------------------------|----------|
| Micro Bank   | Kada Por               | FY 12-2019 | 14.75          | 2.01           | 3       | 36        | 23.82%          | 13.60%              | 82.44%               | 23.82%            | 1,195                  | 3.51        | 3,105            | 12,162           | 0                      | 12.16            |                                   |          |
|              |                        | FY 12-2020 | 15.51          | 2.03           | 3       | 37        | 22.45%          | 13.10%              | 82.61%               | 22.45%            | 1,022                  | 3.48        | 3,354            | 25,825           | 25,825                 | 12.81            | 496.18                            |          |
|              | Mi Bank                | FY 12-2019 | 98.92          | 11.78          | 12      | 183       | 50.39%          | 11.91%              | 70.03%               | 50.39%            | 1,045                  | 49.85       | 7,167            | 32,416           | 222,066                | 69.27            | 311.95                            |          |
|              |                        | FY 12-2020 | 152.18         | 5.76           | 16      | 259       | 54.24%          | 3.78%               | 74.91%               | 54.24%            | 6,195                  | 82.54       | 10,619           | 146,083          | 356,261                | 114.01           | 320.01                            |          |
|              | Peoples MB             | FY 12-2019 | 153.53         | 80.64          | 7       | 130       | 33.23%          | 52.52%              | 43.18%               | 33.23%            | 2,128                  | 51.02       | 11,290           | 105,640          | 105,640                | 66.30            | 627.62                            |          |
|              |                        | FY 12-2020 | 162.26         | 82.58          | 8       | 143       | 30.50%          | 50.89%              | 45.11%               | 30.50%            | 2,091                  | 49.49       | 4,781            | 88,677           | 88,677                 | 73.19            | 825.36                            |          |
|              | Women's MB             | FY 12-2019 | 14.06          | 3.44           | 7       | 66        | 46.00%          | 24.49%              | 64.14%               | 46.00%            | 944                    | 6.47        | 5,245            | 944              | 41,430                 | 9.02             | 217.74                            |          |
|              |                        | FY 12-2020 | 22.16          | 4.24           | 3       | 63        | 46.03%          | 19.16%              | 56.22%               | 46.03%            | 1,945                  | 10.20       | 4,266            | 53,851           | 53,851                 | 12.46            | 231.32                            |          |
|              | Savings & Loan Society | ENB SLS    | FY 12-2019     | 40.11          | 3.05    | 6         | 54              | 40.52%              | 7.61%                | 90.35%            | 40.52%                 | 2,450       | 16.25            | 2,181            | 18,407                 | 18,407           | 36.24                             | 1,968.72 |
|              |                        |            | FY 12-2020     | 46.14          | 3.99    | 7         | 55              | 43.43%              | 8.66%                | 89.76%            | 43.43%                 | 2,919       | 20.04            | 3,328            | 28,293                 | 31,702           | 41.42                             | 1,306.43 |
| NCSL         |                        | FY 12-2019 | 230.64         | 25.58          | 19      | 77        | 49.02%          | 11.09%              | 85.62%               | 49.02%            | 101,164                | 113.06      | 1,116            | 38,597           | 216,833                | 197.47           | 910.71                            |          |
|              |                        | FY 12-2020 | 256.80         | 29.24          | 19      | 75        | 47.50%          | 11.39%              | 85.49%               | 47.50%            | 41,610                 | 121.97      | 918              | 43,810           | 235,358                | 219.54           | 932.79                            |          |
| Niu Ailan    |                        | FY 12-2019 | 20.18          | 4.70           | 3       | 24        | 29.35%          | 23.28%              | 76.68%               | 29.35%            | 2,295                  | 5.92        | 1,054            | 15,624           | 15,624                 | 15.48            | 990.68                            |          |
|              |                        | FY 12-2020 | 21.39          | 4.13           | 3       | 29        | 37.53%          | 19.33%              | 81.76%               | 37.53%            | 2,544                  | 8.03        | 1,308            | 17,149           | 17,149                 | 17.49            | 1,019.87                          |          |

## Microfinance Institutions (MFIs) Operational and Financial Indicators

| Legal status           | Name       | FY         | ROA    | ROE     | OSS     | Revenue over Assets | Yield on GLP | Financial expense over Assets | Operating expense over GLP | Cost per Borrower (PGK) | Borrowers per Staff member | Deposit accounts over Staff | Cost per Deposit account (PGK) | PAR30   | PAR90  | Risk coverage ratio |
|------------------------|------------|------------|--------|---------|---------|---------------------|--------------|-------------------------------|----------------------------|-------------------------|----------------------------|-----------------------------|--------------------------------|---------|--------|---------------------|
| Micro Bank             | Kada Por   | FY 12-2019 |        |         | 108.82% |                     |              |                               |                            |                         | 33                         | 0                           |                                | 52.11%  | 37.81% | -4.95%              |
|                        |            | FY 12-2020 | 0.08%  | 0.62%   | 100.83% | 15.68%              | 67.84%       | 0.50%                         | 65.10%                     | 2,055                   | 28                         | 698                         | 88                             | 55.75%  | 44.42% | -11.50%             |
|                        | Mi Bank    | FY 12-2019 |        |         | 97.67%  |                     |              |                               |                            |                         | 6                          | 1,213                       |                                | 14.25%  | 11.96% | 0.00%               |
|                        |            | FY 12-2020 | -4.79% | -68.62% | 84.74%  | 25.93%              | 31.33%       | 1.55%                         | 46.53%                     | 8,508                   | 24                         | 1,376                       | 107                            | 28.57%  | 14.60% | 0.00%               |
|                        | Peoples MB | FY 12-2019 |        |         | 140.27% |                     |              |                               |                            |                         | 16                         | 813                         |                                | 10.98%  | 9.75%  | 0.00%               |
|                        |            | FY 12-2020 | 1.23%  | 2.38%   | 120.47% | 8.96%               | 25.66%       | 0.54%                         | 21.66%                     | 5,159                   | 15                         | 620                         | 112                            | 16.90%  | 8.56%  | 0.00%               |
|                        | Women's MB | FY 12-2019 |        |         | 112.06% |                     |              |                               |                            |                         | 14                         | 628                         |                                | 5.07%   | 3.48%  | 0.00%               |
|                        |            | FY 12-2020 | 4.44%  | 20.91%  | 126.85% | 34.23%              | 71.51%       | 0.00%                         | 58.64%                     | 3,383                   | 31                         | 855                         | 103                            | 6.19%   | 4.25%  | 0.00%               |
| Savings & Loan Society | ENB SLS    | FY 12-2019 |        |         | 86.98%  |                     |              |                               |                            |                         | 45                         | 341                         |                                | 24.15%  | 18.14% | 0.00%               |
|                        |            | FY 12-2020 | 1.92%  | 23.51%  | 182.90% | 12.99%              | 22.76%       | 0.00%                         | 16.88%                     | 1,141                   | 53                         | 576                         | 122                            | 19.37%  | 13.36% | 0.00%               |
|                        | NCSL       | FY 12-2019 |        |         | 244.72% |                     |              |                               |                            |                         | 1,314                      | 2,816                       |                                | 3.07%   | 0.28%  | 48.20%              |
|                        |            | FY 12-2020 | 5.43%  | 48.31%  | 245.28% | 13.20%              | 12.06%       | 0.00%                         | 11.16%                     | 184                     | 555                        | 3,138                       | 58                             | 4.86%   | 0.94%  | 0.00%               |
|                        | Niu Ailan  | FY 12-2019 |        |         | 107.01% |                     |              |                               |                            |                         | 96                         | 651                         |                                | 26.60%  | 21.93% | 3.52%               |
|                        |            | FY 12-2020 | -4.23% | -19.91% | 64.47%  | 7.74%               | 0.00%        | 2.65%                         | 25.69%                     | 741                     | 88                         | 591                         | 109                            | 100.04% | 86.99% | 1.92%               |

## Glossary

### Indicator names and its formulas:

Assets - Formula: Not applicable

Average assets - Formula: Mean value calculated on the basis of total assets of the period and total assets at the end of the previous year.

If data of previous year are not available, the total assets of the period are taken.

Average deposit balance per account - Formula: Deposits / Number of deposit accounts

Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.

Average gross loan portfolio - Formula: Gross Loan Portfolio / Total Assets

Average loan balance per borrower - Formula: Gross loan portfolio / Number of active borrowers

Average number of active borrowers: Methodology of average calculation is same as explained for Average Assets.

Average number of deposit accounts: Methodology of average calculation is same as explained for Average Assets.

Borrowers per Staff member: Formula: Number of Active Borrowers / Personnel

Capital to Assets ratio: Formula: Total Equity / Total Assets

Cost per borrower - Formula: Operating expense / Average number of active borrowers

Cost per deposit account: Formula: Operating expense / Average number of deposit accounts

Deposit accounts per staff member - Formula: Number of deposit accounts / Number of personnel

Deposits - Formula: Not applicable

Deposits to total assets - Formula: Total Savings / Total Assets

Equity - Formula: Not applicable

Financial expense / assets - Formula: Total Financial expense / Average assets

Gross Loan Portfolio - Formula: Not applicable

Gross Loan Portfolio to Total Assets: Formula: Gross loan portfolio / Total Asset

Loan to deposit: Formula: Gross loan portfolio/ Total Deposit

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of offices - Formula: Not applicable

Operating expense / loan portfolio - Formula: Operating expense / Average gross loan portfolio

Operational self sufficiency - Formula: (Financial income + other operating income) / (Financial expense + Net loan loss provisions + Operating expense)

Personnel - Formula: Not applicable

Portfolio at risk > 30 days (%) - Formula: (Outstanding balance, portfolio overdue > 30 days + Renegotiated loans) / Gross loan portfolio

Portfolio at risk > 90 days (%) - Formula: (Outstanding balance, portfolio overdue > 90 days + Renegotiated loans) / Gross loan portfolio

Return on assets - Formula: (Net operating income, including Taxes) / Average assets

Return on equity - Formula: (Net operating income, including Taxes) / Average equity

Revenue / assets - Formula: (Financial and operational revenue) / Average assets

Risk coverage - Formula: Loan loss reserves / (PAR > 30 days + rescheduled loans)

Total expense / assets - Formula: (Total financial expense + Net loan loss provisions + Operating expense) / Average assets

Yield on Gross portfolio (nominal) - Formula: (Interest and fee income from Loan portfolio) / Average Gross loan portfolio



**CENTRE FOR EXCELLENCE IN FINANCIAL INCLUSION**

**Partner Financial Institutions**

|       |       |
|-------|-------|
| NASLS | NWMIB |
|       |       |

|       |       |       |
|-------|-------|-------|
| NCS&L | PMBLT | WMIBK |
|       |       |       |

|       |       |
|-------|-------|
| ENBSL | KADAP |
|       |       |