

NATIONAL INSURANCE COMPANY**NICO TRADING ON THE MALAWI STOCK EXCHANGE .**

P.O. BOX 2598 BLANTYRE MALAWI. TEL 622803. FAX 624353

FROM 11TH NOVEMBER 1996 TODATE

DATE	SHARES	PRICE MK	VALUE MK	MKT CAP. MK`000000
11-Nov-96	50,000	2.15	107,500.00	215.00
14-Nov-96	12,800	2.25	28,800.00	225.00
18-Nov-96	3,000	2.25	6,750.00	225.00
19-Nov-96	14,300	2.25	32,175.00	225.00
20-Nov-96	10,000	2.25	22,500.00	225.00
27-Nov-96	1,000	2.25	2,250.00	225.00
29-Nov-96	11,000	2.25	24,750.00	225.00
6-Dec-96	30,000	2.25	67,500.00	225.00
9-Dec-96	500	2.25	1,125.00	225.00
13-Dec-96	10,000	2.25	22,500.00	225.00
20-Dec-96	5,000	2.25	11,250.00	225.00
24-Dec-96	125,000	2.25	281,250.00	225.00
30-Dec-96	4,000	2.25	9,000.00	225.00
31-Dec-96	2,000	2.25	4,500.00	225.00
YTD	278,600	2.25	621,850.00	225.00
10-Jan-97	200	2.25	450.00	225.00
29-Jan-97	70,000	2.00	140,000.00	200.00
21-Feb-97	10,000	2.00	20,000.00	200.00
26-Feb-97	1,000	2.00	2,000.00	200.00
7-Mar-97	800	2.00	1,600.00	200.00
14-Mar-97	800	2.00	1,600.00	200.00
11-Apr-97	2,000	2.10	4,200.00	210.00
24-Apr-97	13,000	2.00	26,000.00	200.00
2-May-97	500	2.10	1,050.00	210.00
5-May-97	32,000	2.00	64,000.00	200.00
13-Jun-97	27,700	1.80	49,860.00	180.00
27-Jun-97	25,000	1.90	47,500.00	190.00
4-Jul-97	500	1.90	950.00	190.00
8-Jul-97	5,300	1.90	10,070.00	190.00
11-Jul-97	100	1.80	180.00	180.00
21-Jul-97	200	1.75	350.00	175.00
29-Jul-97	74,877	1.80	134,778.60	180.00
1-Aug-97	13,000	1.80	23,400.00	180.00
4-Nov-97	500	1.79	895.00	179.00
10-Nov-97	3,500	2.00	7,000.00	200.00
13-Nov-97	13,000	2.00	26,000.00	200.00

14-Nov-97	17,000	2.00	34,000.00	200.00
1-Dec-97	200	2.00	400.00	200.00
29-Dec-97	22,000	2.00	44,000.00	200.00
YTD	333,177	2.00	640,283.60	200.00
CUM	611,777	2.00	1,262,133.60	200.00

DATE	SHARES	PRICE MK	VALUE MK	MKT CAP. MK`000000
6-Feb-98	46,500	2.15	99,975.00	215.00
26-Feb-98	1,000	2.15	2,150.00	215.00
2-Mar-98	1,000	2.15	2,150.00	215.00
6-Mar-98	2,000	2.15	4,300.00	215.00
13-Mar-98	1,000	2.15	2,150.00	215.00
19-Mar-98	3,500	2.15	7,525.00	215.00
24-Mar-98	500	2.15	1,075.00	215.00
3-Apr-98	12,000	2.25	27,000.00	225.00
8-May-98	215,176	2.27	488,449.52	227.00
22-May-98	30,000	2.27	68,100.00	227.00
19-Jun-98	500	2.27	1,135.00	227.00
7-Jul-98	250	2.30	575.00	230.00
14-Jul-98	500	2.30	1,150.00	230.00
7-Aug-98	6,250	2.30	14,375.00	230.00
21-Aug-98	17,500	2.40	42,000.00	240.00
2-Oct-98	700	2.00	1,400.00	200.00
9-Oct-98	100	2.20	220.00	220.00
YTD	338,476	2.20	763,729.52	220.00
CUM	950,253	2.20	2,025,863.12	220.00

DATE	SHARES	PRICE MK	VALUE MK	MKT CAP. MK`000000
19-Feb-99	50,000	2.00	100,000.00	200.00
25-Feb-99	50,250	2.00	100,500.00	200.00
2-Mar-99	49,850	2.00	99,700.00	200.00
19-Mar-99	50,000	2.00	100,000.00	200.00
9-Apr-99	1,000	2.00	2,000.00	200.00
7-May-99	1,000	1.60	1,600.00	160.00
21-May-99	2,000	1.50	3,000.00	150.00
9-Jul-99	10,000	1.50	15,000.00	150.00
26-Nov-99	1,000	1.80	1,800.00	180.00
3-Dec-99	14,000	1.70	23,800.00	170.00
10-Dec-99	0	1.70	0.00	170.00
17-Dec-99	0	1.70	0.00	170.00
28-Dec-99	0	1.70	0.00	170.00
YTD	1,856,305	1.70	4,000,722.16	170.00
CUMULATIVE	2,468,082	1.70	5,262,855.76	170.00

DATE	SHARES	PRICE MK	VALUE MK	MKT CAP. MK`000000
7-Jan-00	0	1.70	0.00	170.00
14-Jan-00	0	1.70	0.00	170.00
21-Jan-00	0	1.70	0.00	170.00
28-Jan-00	0	1.70	0.00	170.00
4-Feb-00	0	1.70	0.00	170.00
11-Feb-00	0	1.70	0.00	170.00
18-Feb-00	0	1.70	0.00	170.00
25-Feb-00	0	1.70	0.00	170.00
2-Mar-00	0	1.70	0.00	170.00
10-Mar-00	0	1.70	0.00	170.00
17-Mar-00	0	1.70	0.00	170.00
24-Mar-00	0	1.70	0.00	170.00
31-Mar-00	0	1.70	0.00	170.00
7-Apr-00	62,298,100	1.94	120,858,314.00	194.00
14-Apr-00	0	1.94	0.00	194.00
20-Apr-00	1,950	1.94	3,783.00	194.00
28-Apr-00	0	1.94	0.00	194.00
5-May-00	0	1.94	0.00	194.00
12-May-00	0	1.94	0.00	194.00
19-May-00	0	1.94	0.00	194.00
26-May-00	0	1.94	0.00	194.00
2-Jun-00	0	1.94	0.00	194.00
9-Jun-00	0	1.94	0.00	194.00
16-Jun-00	0	1.94	0.00	194.00
23-Jun-00	0	1.94	0.00	194.00
30-Jun-00	0	1.94	0.00	194.00
7-Jul-00	0	1.94	0.00	194.00
14-Jul-00	0	1.94	0.00	194.00
21-Jul-00	0	1.94	0.00	194.00
28-Jul-00	0	1.94	0.00	194.00
4-Aug-00	0	1.94	0.00	194.00
11-Aug-00	0	1.94	0.00	194.00
18-Aug-00	0	1.94	0.00	194.00
25-Aug-00	0	1.94	0.00	194.00
1-Sep-00	0	1.94	0.00	194.00
8-Sep-00	0	1.94	0.00	194.00
15-Sep-00	0	1.94	0.00	194.00
22-Sep-00	500	1.50	750.00	150.00
29-Sep-00	0	1.50	0.00	150.00
6-Oct-00	0	1.50	0.00	150.00
13-Oct-00	0	1.50	0.00	150.00
20-Oct-00	0	1.50	0.00	150.00
27-Oct-00	0	1.50	0.00	150.00

17-Aug-01	0	1.25	0.00	125.00
24-Aug-01	0	1.25	0.00	125.00
31-Aug-01	0	1.25	0.00	125.00
7-Sep-01	75,400	1.50	113,100.00	150.00
14-Sep-01	0	1.50	0.00	150.00
21-Sep-01	0	1.50	0.00	150.00
28-Sep-01	0	1.50	0.00	150.00
5-Oct-01	31,300	1.55	48,515.00	155.00
12-Oct-01	150,000	1.50	225,000.00	150.00
19-Oct-01	40,000	1.50	60,000.00	150.00
26-Oct-01	0	1.50	0.00	150.00
2-Nov-01	65,400	1.50	98,100.00	150.00
9-Nov-01	30,000	1.50	45,000.00	150.00
16-Nov-01	0	1.50	0.00	150.00
23-Nov-01	0	1.50	0.00	150.00
30-Nov-01	0	1.50	0.00	150.00
7-Dec-01	27,500	1.50	41,250.00	150.00
14-Dec-01	34,500	1.60	55,200.00	160.00
21-Dec-01	0	1.60	0.00	160.00
28-Dec-01	0	1.60	0.00	160.00
YTD	521,400	1.50	772,790	160.00
CUMULATIVE	65,290,032	1.50	126,898,492.76	160.00

Note: The initial listing offer price was MK2.00 and currently the price is MK1.60 per share.