



INSURANCE AND PENSIONS COMMISSION



Funeral Assurance Industry Report

for the Quarter Ended 30 September 2018

160 Rhodesville Avenue
Greendale
Harare

Tel: +263 242 443358/443261/443422

Cell: +263 772 154 281, +263 772 154 282, +263 772 154 283, +236 772 154 284

Fax: 443304

E-MAIL: enquiry@ipecc.co.zw



Table of Contents

1. Executive Summary.....	4
2. Performance in Terms of Business Written	6
3. Capitalisation.....	7
4. Asset Quality	8
5. Reinsurance.....	9
6. Actuarial Matters	9
7 Earnings.....	10
8 Liquidity.....	11
9 Market share.....	11
10 Appendix	13



Disclaimer

This report, including any enclosures and attachments, has been prepared by the Insurance and Pensions Commission solely for informative purposes to insurance industry stakeholders, and may not be reproduced, redistributed, communicated to a third party or relied upon by any other person for any other purpose without the Commission's prior written consent. The Commission does not accept any liability if this report is used for any other purposes other than the above mentioned intended purpose.



1. Executive Summary

- 1.1 The number of registered and operating funeral assurance companies as at 30 September 2018 remained unchanged at nine, from the previous quarter.
- 1.2 The volume of business generated by funeral assurance industry players as measured by the gross premium written (GPW) increased by 5.45% from \$29.78 million for the nine months ended 30 September 2017 to \$31.41 million for the nine months ended 30 September 2018¹.
- 1.3 Uptake of reinsurance by funeral assurance players remained low within the funeral assurance industry as the retention ratio stood at 99.93%.
- 1.4 Total industry assets stood at \$81.04 million as at 30 September 2018, up from \$71.62 million as at 30 June 2018.
- 1.5 The asset growth experienced was mainly driven by purchases, revaluations of property and intercompany investments whose value increased by \$9.29 million for the nine months ending 30 September 2018.
- 1.6 The amount invested by funeral assurers in prescribed assets increased in absolute terms from \$1.49 million as at 30 June 2018 to \$1.50 million as at 30 September 2018.
- 1.7 Notwithstanding the increased investments in prescribed assets, the industry average prescribed asset ratio deteriorated from 2.04% as at 30 June 2018 to 1.86% as at 30 September 2018.
- 1.8 The industry average prescribed asset ratio was significantly below the regulatory minimum requirement of 7.50% for funeral assurers. Further details with regards to compliance levels where Prescribed Assets are concerned for each industry player is shown in Appendix A1.
- 1.9 Net profit after tax increased by 10.63% from \$2.93 million for the nine months ended 30 September 2017 to \$3.25 million for the nine months ended 30 September 2018.
- 1.10 The growth in net profit after tax was partly attributed to the increase in the gross premium written alluded to in 1.2 above.

¹ The total GPW relates to funeral assurance business written by funeral assurers only and does not relate to funeral assurance business generated by life offices. The funeral business generated by life offices is indicated in the life assurance report.



- 1.11 A decrease in management expenses from \$2.90 million for the nine months ended 30 September 2017 to \$2.38 million for the nine months ended 30 September 2018 also contributed to the increase in net profit after tax.
- 1.12 Total claims incurred increased by 3.14% from \$8.88 million for the nine months ended 30 September 2017 to \$9.16 million for the nine months ended 30 September 2018.
- 1.13 Three out of nine industry players reported capital positions which are above the minimum capital requirement of \$2.50 million for funeral assurance players.
- 1.14 Table 1 below summarises the key financial highlights discussed above for the funeral assurance industry as at 30 September 2018.

Table 1: Key Performance Indicators

Financial Aspect	Funeral Assurers		
	Sep-17	Sep-18	Growth
Funeral assurers GPW (\$000)	29,787	31,411	5.45%
Total Gross Claims (\$000)	8,883	9,162	3.14%
Management Expenses (\$000)	2,900	2,387	-17.67%
Operating and Administration Expenses (\$000)	11,177	12,180	8.97%
Commissions (\$000)	2,662	3,099	16.43%
Total Costs (\$000)	25,622	26,829	4.71%
Net Profit after tax (\$000)	2,938	3,250	10.63%
	Jun-18	Sep-18	Growth
Total Assets (\$000)	71,621	81,043	13.16%
Total Liabilities (\$000)	35,818	46,073	28.63%
Capital - Net Assets (\$000)	35,803	34,970	-2.33%
Capital to Liability Ratio	100%	76%	-2,400 basis points
Prescribed Assets (\$000)	1,459	1,507	3.33%
Prescribed Asset Ratio (%)	2.04%	1.86%	-18 basis points

- 1.15 The role played by each funeral player in terms of key performance indicators summarised in Table 1 above is shown in Appendices A2 and A3.

2. Performance in Terms of Business Written

- 2.1 The funeral assurance industry's total GPW increased by 5.45% from \$29.78 million for the period ended 30 September 2017 to \$31.41 million for the nine months ended 30 September 2018.
- 2.2 Recurring business accounted for 96.59% of GPW, whilst new business constituted 3.41% of GPW for the nine months ended 30 September 2018.
- 2.3 A breakdown of how each industry player contributed towards new business and recurring business is shown in Appendix A4.
- 2.4 Five out of the nine industry players had a negative business growth ranging from -27.10% to -11.02%, as shown in the Table 2 below.

Table 2: Gross premium written per Company (\$ 000)

Name of Company	Sep-17	Sep-18	Growth (%)
1. Doves	12,771	14,872	16.46%
2. First Funeral	5,347	4,757	-11.02%
3. Foundation	795	785	-1.23%
4. Moonlight	8,795	8,920	1.43%
5. Orchid	41	29	-27.10%
6. Passion	770	881	14.45%
7. Ruvimbo	394	292	-25.79%
8. Sunset	75	54	-26.93%
9. Vineyard	799	815	2.13%
TOTAL	29,787	31,410	5.45%

- 2.5 The Commission continues to encourage all industry players to devise methods and mechanisms of growing their books especially given the development of the micro-insurance framework.
- 2.6 Such innovations should target the economically vulnerable and with the increased competition from life assurers offering similar products, players need to continuously review their pricing and product structuring in order to remain competitive.

2.7 Individual business continues to dominate business mix for the funeral assurance industry as this accounted for 58.49% of GPW, whilst corporate business accounted for 41.51% of GPW for the nine months ended 30 September 2018.

3. Capitalisation

3.1 Funeral assurers are expected to meet minimum regulatory capital of \$2.50 million after adjusting assets and liabilities as prescribed by Statutory Instrument (SI) 95 of 2017.

3.2 Three out of nine industry players reported capital positions above the minimum capital requirement stated in 3.1.

3.3 The unadjusted capital position for assurance players ranged from \$0.54 million to \$16.63 million as at 30 September 2018, as shown in Table 3 below.

Table 3: Capitalisation Trend Levels

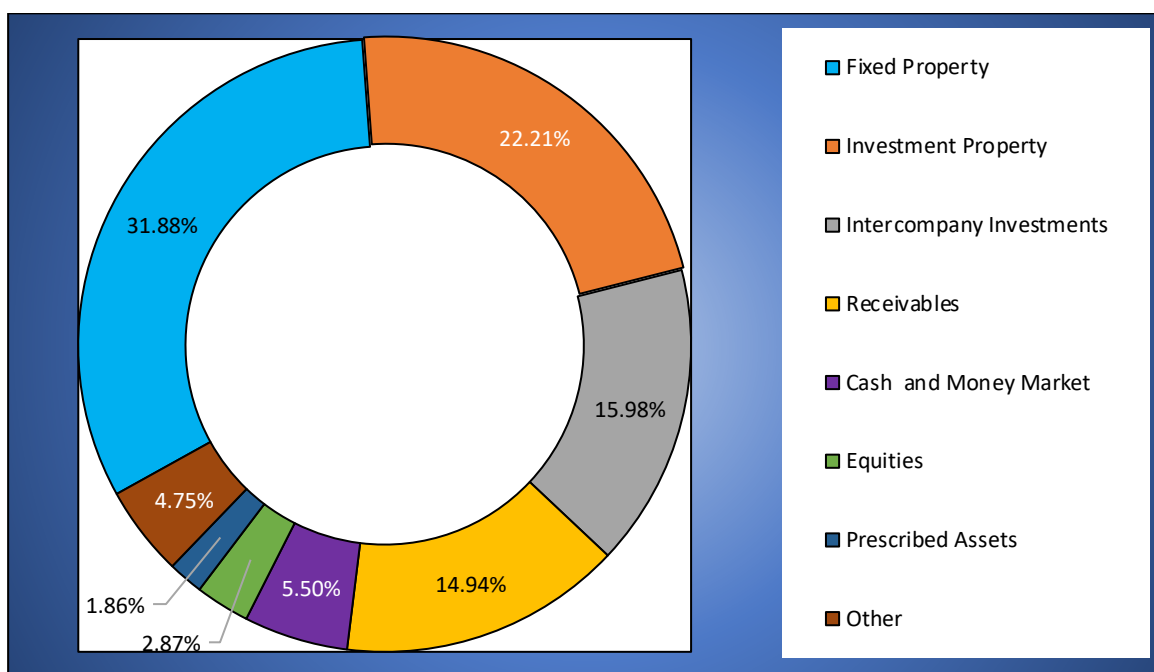
Company	Capital Position			
	Dec-17	Mar-18	Jun-18	Sep-18
1. Doves	18,046	17,126	17,704	16,636
2. First Funeral	5,174	5,353	5,948	5,911
3. Foundation	924	911	819	830
4. Moonlight	3,714	4,735	4,005	4,109
5. Orchid	707	710	7010	693
6. Passion	556	577	582	549
7. Ruvimbo	1,972	2,650	2,175	2,245
8. Sunset	1,547	1,657	1,530	1,684
9. Vineyard	2,112	2,211	2,339	2,310
Total	35,328	36,930	35,803	34,970

3.4 The capitalization levels reported by funeral assurers were based on their unaudited assets and liabilities as at 30 September 2018. No shocks were applied on the assets and liabilities as per Statutory Instrument 95 of 2017.

4. Asset Quality

- 4.1 Total assets for funeral assurers increased by 13.16% from \$71.62 million as at 30 June 2018 to \$81.04 million as at 30 September 2018
- 4.2 The increase in the asset base for funeral assurers was mainly driven by revaluations of properties and property purchases by industry players.
- 4.3 The asset base for the funeral assurance industry remains concentrated in property, with operational property constituting of 31.88% and investment property 22.21% of total assets as shown in Figure 1 below.

Figure 1: Breakdown of Assets



- 4.4 The Commission encourages all industry players to invest in assets that preserve value. Furthermore, the Commission emphasizes the need for players to avoid diversion of policyholders premiums to non-core business investments.
- 4.5 All funeral assurers continue to be non-compliant with the prescribed asset ratio of 7.50%, as only \$1.50 million was invested by funeral assurers.
- 4.6 Corrective measures have already been initiated by the Commission in order to enforce compliance by funeral assurance players where prescribed assets are concerned.
- 4.7 Industry assets worth \$1.30 million were in cash form. As stressed in prior reports, industry players are reminded on the need to take note of the provisions of Section 58(3)



of the Insurance Act [Chapter 24:07], which provides the option for policyholders to get cash in lieu of services that approximate the sum assured.

- 4.8 Industry players are encouraged to devise strategies to ensure that all premiums due are collected within a reasonable time frame, as the debtors: premium ratio remains relatively high at 38.76% as at 30 September 2018.

5. Reinsurance

- 5.1 The retention ratio for the funeral assurance industry averaged 99.93% for the nine months ended 30 September 2018.
- 5.2 The Commission continuously urges industry players to enter into reinsurance arrangements as an underwriting risk management tool.
- 5.3 Furthermore, reinsurance arrangements can also act as a good mechanism for funeral assurers to grow their book beyond their own internal capacity.

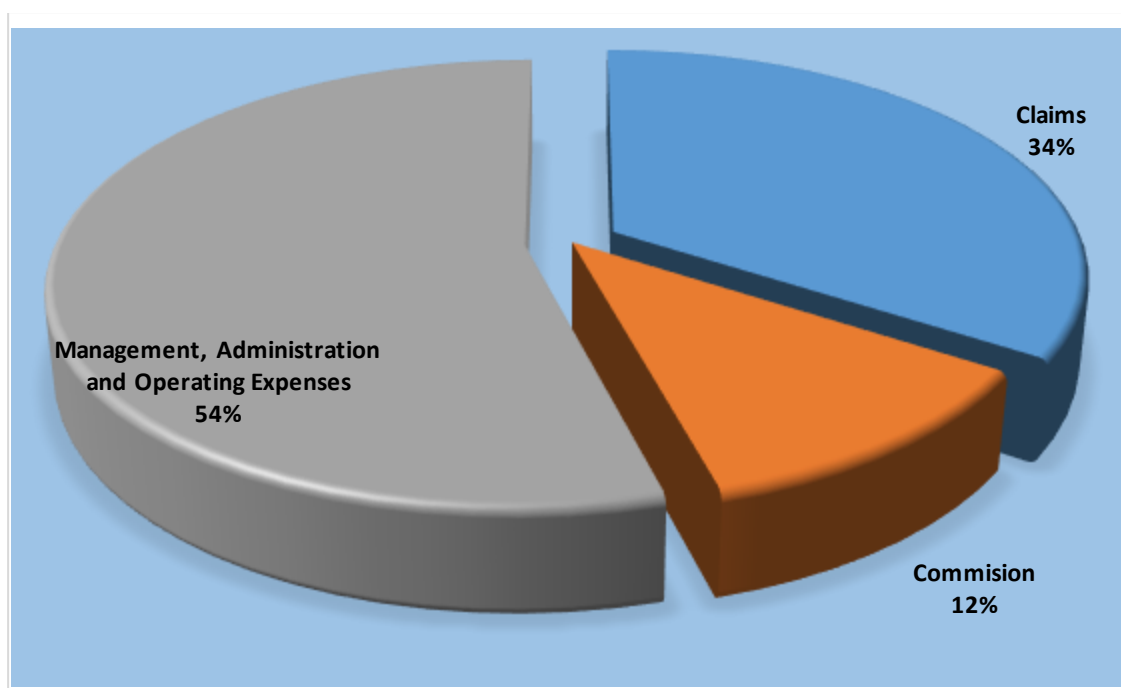
6. Actuarial Matters

- 6.1 Total technical liabilities increased by 3.85% from \$19.75 million as at 30 June 2018 to \$20.50 million as at 30 September 2018.
- 6.2 Future policyholder benefits was the major component of technical liabilities as it constituted of \$20.43 million, whilst Unearned Premium Reserve was at \$67,000.00.
- 6.3 A breakdown of the assets and liabilities for each funeral assurance player is shown in Appendix A5.
- 6.4 Funeral players are reminded on the need to be cognizant of Section 60(6) of the Insurance Act [Chapter 24:07] which states that, **“A funeral policy... shall remain in force for the appropriate period specified in the first column of the Schedule in accordance with the number of years for which premiums were paid under the policy specified opposite thereto in the second column of the Schedule,”** when setting technical liabilities, so as to ensure adequate reserves are being set.

7 Earnings

- 7.1 Net profit after tax for the funeral assurance industry increased by 10.63% from \$2.93 million reported for the nine months ended 30 September 2017 to \$3.25 million for the nine months ended 30 September 2018.
- 7.2 The increase in net profit after tax was partly attributed to industry increase in the GPW business that was written.
- 7.3 A decrease in management expenses from \$2.90 million for the nine months ended 30 September 2017 to \$2.38 million for the nine months ended 30 September 2018 also contributed to the increase in net profit after tax.
- 7.4 Average return on equity for the entire industry was 9.29%. This means that for every dollar of equity, approximately nine cents was earned.
- 7.5 Commissions, management, operating and administration expenses for the industry remain relatively high \$3.09 million and \$14.56 million respectively. This represents 56.24% of GPW for the nine months ended 30 September 2018.
- 7.6 Claims incurred, management, operating and administration expenses, total costs for each industry player are explained further in Appendix A6.
- 7.7 The two cost drivers mentioned above accounted for 66.00% of total costs, as shown in Figure 2 below.

Figure 2: Cost Distribution for the Quarter Ended 30 September 2018



7.8 The Commission is worried about the continuous high commission, management, operating and administration ratio, as quite a significant amount of premiums continue to be channelled towards meeting recurrent expenditure.

7.9 Claims accounted for 34.19% of total costs and gave a claims ratio of 29.24% for the nine months ended 30 September 2018.

7.10 These ratios indicate that there might be overpricing of insurance products and hence the need to review pricing of products currently being offered to the market.

8 Liquidity

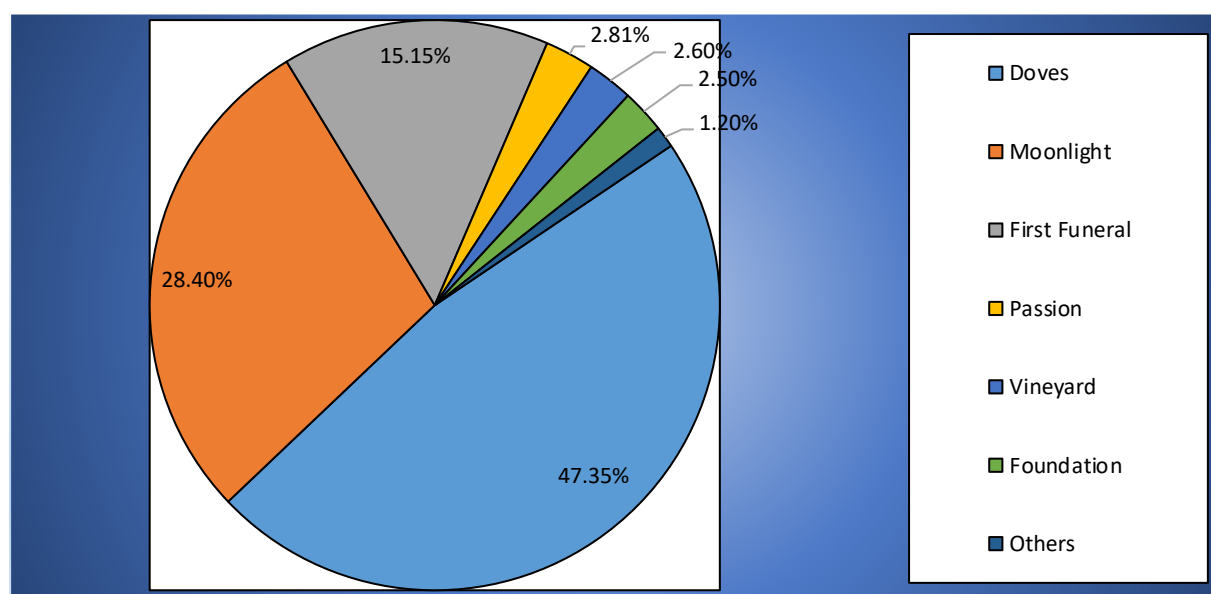
8.1 Industry players reported current assets worth \$4.45 million against current liabilities of \$23.55 million.

8.2 This gave a current ratio of 18.92%, implying that funeral assurance players do not have sufficient current assets to meet current liability obligations as they fall due.

9 Market share

9.1 Market share for the funeral assurance industry in terms of GPW continues to be dominated by 3 players as illustrated in Figure 3 below and they accounted for 90.90% of GPW.

Figure 3: Market Share by Gross premium written

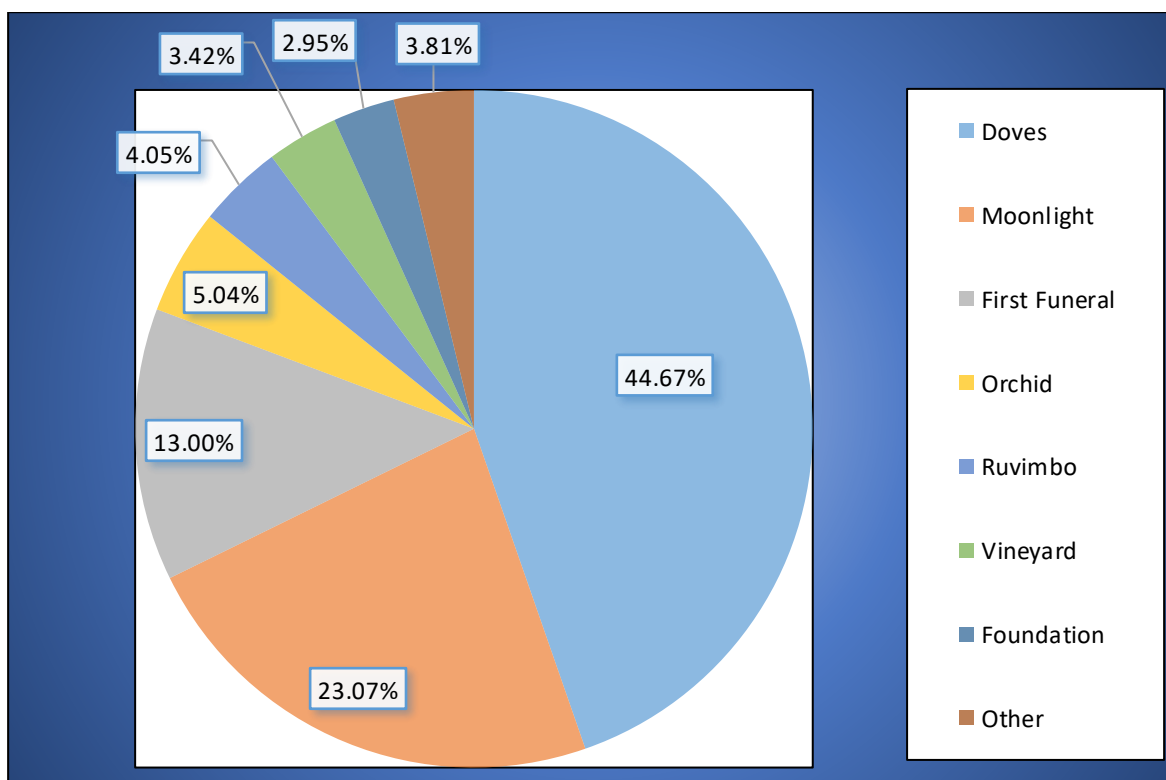


9.2 The remaining 6 players contributed 9.10% of total GPW for the nine months ended 30 September 2018.

9.3 The same three players that wrote the most business also dominated market share in terms of total assets as they controlled 81.00% of total industry assets for the nine months ended 30 September 2018.

9.4 Funeral assurance players market share in terms of total assets is shown in Figure 4 below.

Figure 4: Market Share Based on Assets





10 Appendix

APPENDIX A1. PRESCRIBED ASSETS FOR FUNERAL ASSURANCE COMPANIES AS AT 30 SEPTEMBER 2018 (\$ 000)					
Company	PA Investments	Total assets	PA ratio	Amount required to be compliant	Variance in compliance
1. Orchid	-	4,085	0.00%	306	7.50%
2. Doves	1,115	36,199	3.08%	2,714	4.40%
3. First Funeral	10	10,534	0.10%	790	7.40%
4. Foundations	127	2,388	5.33%	179	2.20%
5. Moonlight	102	18,696	0.55%	1,402	7.00%
6. Passion	55	1,157	4.75%	86	2.70%
7. Ruvimbo	13	3,282	0.40%	246	7.10%
8. Sunset	-	1,931	0.00%	144	7.50%
9. Vineyard	83	2,767	3.02%	207	4.50%
Total	1,507	81,043	1.86%	6,078	5.60%



APPENDIX A2. KEY PERFORMANCE INDICATORS FOR FUNERAL ASSURANCE COMPANIES

	Orchid	Doves	First Funeral	Foundation	Moonlight	Passion	Ruvimbo	Sunset	Vineyard	Total/ Average
Key Performance Indicator										
Capital Adequacy										
Capital Position i.e Net Assets (\$'000)	694	16,636	5,912	831	4,109	549	2,245	1,684	2,310	34,970
Capital Coverage Ratio (CCR)	27.75%	665.44%	236.47%	33.23%	164.37%	21.97%	89.81%	67.37%	92.40%	155.42%
Equity/Total Assets Ratio	16.98%	45.96%	56.12%	34.78%	21.98%	47.46%	68.40%	87.20%	83.46%	43.15%
Solvency Margin	21.88%	250.64%	143.00%	61.69%	104.28%	205.35%	351.72%	1721.42%	836.30%	170.50%
Asset Quality										
Total Assets (\$'000)	4,086	36,200	10,534	2,389	18,696	1,158	3,282	1,931	2,768	81,044
Investments to Total Assets	73.79%	79.72%	41.00%	11.61%	0.55%	4.65%	24.28%	0.02%	8.57%	42.09%
Non-Interest Generating Assets/Total Assets	26.18%	17.30%	58.81%	80.01%	99.23%	83.35%	57.27%	99.93%	88.39%	50.85%
Fixed Assets/Total Assets	25.98%	11.34%	11.07%	48.18%	65.65%	55.29%	53.10%	93.58%	68.36%	31.88%
Prescribed Assets Ratio	0.00%	3.08%	0.10%	5.33%	0.55%	4.75%	0.40%	0.00%	3.02%	1.86%
Premium Debtors/Gross Premium	24.09%	0.63%	105.70%	20.45%	67.85%	22.12%	41.29%	201.64%	49.82%	38.76%
Premium Debtors/Total Assets	0.18%	0.26%	47.74%	6.72%	32.37%	16.84%	3.68%	5.72%	14.69%	15.02%
Reinsurance										
Risk Retention Ratio	100.00%	100.00%	100.00%	100.00%	100.00%	97.67%	100.00%	100.00%	100.00%	99.93%
Actuarial										
UPR	67	0	0	0	0	0	0	0	0	67
Gross Outstanding Claims	0	0	0	0	2	0	0	4	0	6
Future Policyholder Benefits	3104	6637	4134	1346	3938	267	638	94	276	20437
Liquid Assets/Total Reserves	94.62%	16.44%	0.49%	8.50%	1.06%	50.28%	0.76%	1.34%	37.54%	22.01%



Earnings	Orchid	Doves	First Funeral	Foundation	Moonlight	Passion	Ruvimbo	Sunset	Vineyard	Total/ Average
Profit After Tax (000)	-15	1,968	388	39	624.	(22)	79	(10)	198	3,250
Return on Equity	-2.19%	11.83%	6.56%	4.72%	15.21%	-4.06%	3.54%	-0.63%	8.59%	9.29%
Return on Assets	-0.37%	5.44%	3.68%	1.64%	3.34%	-1.93%	2.42%	-0.55%	7.17%	4.01%
Loss(Claims) Ratio	56.57%	31.74%	27.62%	13.86%	28.41%	26.51%	17.84%	14.43%	23.38%	29.24%
Net Commission Ratio	0.00%	9.53%	21.66%	7.02%	3.86%	8.20%	52.25%	2.94%	5.45%	9.89%
Net Expense Ratio	94.28%	37.06%	35.55%	78.48%	63.53%	66.99%	0.00%	101.77%	51.54%	46.41%
Combined Ratio	150.85%	78.33%	84.68%	99.36%	95.80%	99.33%	63.73%	119.14%	79.95%	85.41%
Market Shares										
Market Share Based on GPW	0.10%	47.35%	15.15%	2.50%	28.40%	2.81%	0.93%	0.17%	2.60%	100%
Market Share Based on NPW	0.10%	47.38%	15.16%	2.50%	28.42%	2.74%	0.93%	0.17%	2.60%	100%
Market Share Based on Total Assets	5.04%	44.67%	13.00%	2.95%	23.07%	1.43%	4.05%	2.38%	3.42%	100%



APPENDIX A3. STATEMENT OF COMPREHENSIVE INCOME FOR FUNERAL ASSURANCE COMPANIES FOR THE NINE MONTHS ENDED 30 SEPT 2018 (000)

	Orchid	Doves	First Funeral	Foundation	Moonlight	Passion	Ruvimbo	Sunset	Vineyard	Total
Gross Written Premiums	29	14,872	4,757	785	8,920	881	292	54	815	31,411
Reinsurance Premiums						20				20
Net Written Premiums	29	14,872	4,757	785	8,920	860	292	54	815	31,390
Increase/(Decrease) in UPR			14				26		11	52
Net Earned Premiums	29	14,872	4,743	785	8,920	860	266	54	804	31,337
Transfer to IBNR		1,487							1	1,489
Outstanding claims	13				2			3	-	19
Paid Claims	3	4,720	1,309	108	2,532	228	47	4	188	9,142
Net Claims	16	4,720	1,309	108	2,534	228	47	7	188	9,162
Net Commissions and Fees		1,417	1,027	55	344	70	139	1	43	3,099
Technical Result	12	7,247	2,406	621	6,042	562	79	45	570	17,587
Operating/Administration Expenses	24	5,511	1,691		4,864	36		15	36	12,180
Underwriting Profit/(Loss)	(11)	1,735	714	621	1,177	526	79	29	534	5,407
Management expenses	3			616	802	540		40	384	2,387
Investment Income				5	2	3			16	27
Other expenses			356	15		27		2	0.22	402
Other Income		406	54	45	399	18		2	32	958
Profit Before Interest and Tax	(15)	2,142	411	40	776	(20)	79	(10)	198	3,603
Taxation				1		2				3
Interest Payments		174	23		152			0		
Profit After Tax and Interest	(15)	1,968	388	39	624	(22)	79	(10)	198	3,250
Transfer to policyholders funds				15	-					15
Dividends										-
Retained Income	(15)	1,968	388	23	624	(22)	79	(10)	198	3,234



APPENDIX A4. GROSS PREMIUM WRITTEN BREAKDOWN FOR FUNERAL ASSURANCE COMPANIES FOR THE NINE MONTHS ENDED 30 SEPT 2018

Company Name	Individual Life (000)						Corporate Business (000)						Total Gross Premiums (000)		
	New Business			Recurring Premiums			New Business			Recurring Premiums					
	Sep-17	Sep-18	Growth (%)	Sep-17	Sep-18	Growth (%)	Sep-17	Sep-18	Growth (%)	Sep-17	Sep-18	Growth (%)	Sep-17	Sep-18	Growth (%)
Doves	41	54	33%	1,074	3,034	183%	413	310	-25%	11,243	11,473	2%	12,771	14,872	16.46%
First Funeral	5	9	83%	5,342	4,748	-11%	-	-	0%	-	-	0%	5,347	4,757	11.02%
Foundation	5	4	-22%	790	781	-1%	-	-	0%	-	-	-100%	795	785	-1.23%
Moonlight	247	190	-23%	8,548	8,730	2%	-	-	0%	-	-	-100%	8,795	8,920	1.43%
Orchid	-	5	0%	1	24	96%	-	-	0%	40	-	-100%	41	29	27.10%
Passion	23	14	-38%	140	177	26%	24	47	97%	583	642	10%	770	881	14.45%
Ruvimbo	25	26	0%	116	179	100%	153	-	-100%	100	86	-14%	394	292	25.72%
Sunset	75	0.50	0%	-	54	100%	-	-	0%	-	-	0%	75	54	26.93%
Vineyard	390	150	100%	-	215	100%	-	212	100%	409	238	100%	799	815	2.13%
TOTAL	811	455	44%	16,011	17,946	12%	590	569	-3%	12,375	12,440	0.01	29,787	31,411	5.45%



APPENDIX A5. STATEMENT OF FINANCIAL POSITION FOR FUNERAL ASSURANCE COMPANIES AS AT 30 SEPT 2018 (000)

	Orchid	Doves	First Funeral	Foundation	Moonlight	Passion	Ruvimbo	Sunset	Vineyard	Total
ASSETS										
Non-Current Assets										
Property and Equipment	1,061	4,105	1,165	1,150	12,273	640	1,743	1,807	1,892	25,839
Investment Property		12,582	4,278	150	102		766		120	17,999
Investments in Securities	15	3,312	40	69			30		83	
Intercompany Investments		12,951								12,951
Other Non-Current Assets				143		58	600		14.	816
Total Non-Current Assets	1,077	32,951	5,484	1,513	12,375	698	3,140	1,807.20	2,109.	61,159
Technical Assets										-
Reinsurers' Share of O/S Claims										-
Deferred Acquisition Cost (DAC)										-
Total Technical Assets	-	-	-	-	-	-	-	-	-	-
Current Assets										
Cash & cash equivalents	1	1,079	20	56	41	25	4	0.96	70	1,301
Money Market Investments	2,999	11		57		53		0.30	33	3,156
Prescribed Assets						55				55
Inventory and Other Assets	1	2,063		599	226	129	15	12	148	3,195
Premium Debtors	7	94	5,029	160	6,052	194	120	110	406	12,176
Total Liquid Assets	3,000	1,090	20	114	41	79	4	1	103	4,457
Total Assets	4,086	36,199	10,534	2,388	18,696	1,157	3,282	1,931	2,767	81,043



Liabilities										
	Orchid	Doves	First Funeral	Foundation	Moonlight	Passion	Ruvimbo	Sunset	Vineyard	Total
Deferred Tax Liabilities					1,600					1,600
Future policyholders benefits	3,104	6,637	4,134	1,346	3,938	267	638	94	276	20,437
Short term loans		555	355		659		34			1,605
Long term Loans		1,544			463					2,008
Current Tax provisions		827			343					1,171
Gross Outstanding Claims					2			3		5
IBNR										-
UPR	66									66
Creditors	77	8,079		211	7,579	275	95		81	16,399
Amount due to related companies	143						268			412
Other Liabilities		1,918	132			65		149	100	2,365
Total Technical Liabilities/Reserves	3,171	6,637	4,134	1,346	3,940	267	638	97	276	20,509
Current Liabilities	220	11,381	488	211	10,182	340	398	149	181	23,555
Total Liabilities	3,392	19,563	4,622	1,558	14,586	608	1,037	247	457	46,073
Shareholders's Equity										
Share Capital	13	1,000	411		1,500	1,048	930	32	211	5,148
Share Premium	1,334		1,610						977	3,921
Revaluation & Other Reserves	267	3,276	501	809	3,667	420	1,010	1,800	36	11,790
Retained Profit	(921)	12,360	3,388	21	(1,058)	(919)	304	(149)	1,085	14,110
Shareholders's Equity	693	16,636	5,911	830	4,109	549	2,245	1,683	2,310	34,970
TOTAL EQUITY & LIABILITIES	4,086	36,199	10,534	2,388	18,696	1,157	3,282	1,931.	2,767	81,043



APPENDIX A6. COST AND EARNINGS ANALYSIS FOR FUNERAL ASSURANCE COMPANIES FOR THE NINE MONTHS ENDED 30 SEPT 2018

Co. Name	NPW (000)			Claims (000)			Commissions(000)			Management, Administration and Operating Expenses (000)			Total Costs(000)			Combined Ratio		
	Sep-17	Sep-18	Growth	Sep-17	Sep-18	Growth	Sep-17	Sep-18	Growth	Sep-17	Sep-18	Growth	Sep-17	Sep-18	Growth	Sep-17	Sep-18	Growth
Doves	12,771	14,872	16%	4,102	4,720	15%	89	1,417	58%	4,207	5,511	31%	9,206	11,649	27%	72%	78%	6%
First Funeral	5,347	4,757	-11%	1,637	1,309	-20%	1,402	1,027	-27%	1,884	1,691	-10%	4,923	4,028	-18%	92%	85%	-7%
Foundation	795	785	-1%	88	108	24%	70	55	-21%	661	616	-7%	819	780	-5%	103%	99%	-4%
Moonlight	8,795	8,920	1%	2,612	2,534	-3%	214	344	61%	5,997	5,667	-6%	8,823	8,545	-3%	100%	96%	-5%
Orchid	41	29	-27%	7	16	142%	-	-	0%	51	28	-45%	58	45	-22%	141%	151%	9%
Passion	770	881	14%	218	228	5%	53	70	33%	453	576	27%	724	875	21%	94%	99%	5%
Ruvimbo	394	292	-26%	62	47	-23%	-	139	0%	304	-	-100%	366	186	-49%	93%	64%	-29%
Sunset	75	54	-27%	9	7	-12%	2	1	-20%	65	55	-14%	76	65	-14%	101%	119%	18%
Vineyard	799	815	2%	148	188	27%	24	43	83%	455	420	-8%	627	652	4%	78%	80%	1%
Total	29,787	31,411	5%	8,883	9,162	3%	2,662	3,099	16%	14,077	14,567	3%	25,622	26,829	5%	86%	85%	-1%