



E/45/35

3 May 2012

Circular No. 3 of 2012

Insurance Council of Zimbabwe (ICZ)

Life Offices Association (LOA)

Zimbabwe Association of Reinsurance Organisations (ZARO)

Zimbabwe Association of Funeral Assurers (ZAFA)

SEMINAR ON FINANCIAL REPORTING FOR INSURERS

1. The Insurance and Pensions Commission (IPEC) in conjunction with the Institute of Chartered Accountants of Zimbabwe (ICAZ) is holding a seminar on "Financial Reporting for Insurers" on the 8th of May 2012.
2. **All Financial Directors, Finance Managers, or those involved in the preparation of financial statements for insurers notwithstanding the various titles used in reference to these positions and Compliance Officers are required to attend the seminar.**
3. We are also inviting other interested parties such as brokers, auditors, analysts e.t.c. to attend the seminar.
4. This seminar is held against a background of the need to address various disparities that are evident in accounting, presentation and disclosure by insurance entities in Zimbabwe. This has resulted in the questioning of the fair presentation of the insurers' financial reports thus rendering their objective comparison difficult.
5. One of the main reasons for the diverging financial reporting is lack of adequate comprehension by preparers of financial statements, of the International Financial Reporting Standard ("IFRS") 4.
6. The seminar is also meant to clarify the generally accepted accounting practices in accounting, presentation and disclosure by insurers within the International Financial

Reporting Standards framework and global regulations, which include the requirements of Solvency II.

7. The seminar will cover the following issues:

- a) accounting for treatment in changes in policyholder liabilities
- b) reserving,
- c) premium accounting,
- d) presentation and disclosure requirements of insurers with the IFRS
- e) presentations by IPEC

8. The seminar details are as follows:

Date : Tuesday 8 May 2012

Time : 0830hrs-1300hrs

Presenters : Bothwell Nyajeka (Chief Financial Officer, TA Holdings Ltd & Chairperson of APC Sub-Committee on Pension & Insurance),
Anesu Daka (Director, Chartered Accountants Academy & a Member of APC Sub-Committee on Pension & Insurance)
Josphat Kakwere (Head of Risk, Insurance & Pensions Commission)
Pupurai Togarepi (Head –Prudential Supervision, Insurance & Pensions Commission)

Facilitator : Tumai Mafunga (Partner, Deloitte & a Member of APC Sub-Committee on Pension & Insurance)

Venue : Crowne Plaza - Great Indaba Room

Cost : \$60 including lunch & Material
(Find the attached registration form)

CPD HOURS : 4.5 hours.

For bookings and enquiries please contact bettym@icaz.org.zw

Please be guided accordingly

M. S. Mpofu
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M. S. Mpofu

COMMISSIONER OF INSURANCE, PENSIONS AND PROVIDENT FUNDS

**CONTINUING PROFESSIONAL
DEVELOPMENT PROGRAMME**

FINANCIAL REPORTING FOR INSURERS

Date: Tuesday 8 May 2012
Time: 8:30am-1pm
Venue: Crowne-Plaza – Great Indaba Room
Cost: See below
CPD Hours: 4.5 Hours

For registrations contact: **Betty Mpala**
bettym@icaz.org.zw

Name:

ICAZ Member- Yes/No:.....

Company:

Address:

Telephone No: **Cell No:**

Fax No:.....**E-mail Address:**

Amount paid: Cheque/Cash:
[Cheques to be made payable to the Institute of Chartered Accountants]

COST: **US\$60**