

June 11, 2008

Circular No 9 of 2008

Insurance Council of Zimbabwe

STANDARD ACCOUNTING PROCEDURES

1. We refer to various discussions on the above procedures and wish to advise that IPEC in conjunction with ICZ have agreed that the said procedures be adopted by short term insurers and reinsurers.
2. The reporting will be done quarterly or as and when IPEC deems fit. Commencement period will be the submission of information for quarter ending 30th June 2008. The information should reach IPEC by 21st July 2008.
3. It would be appreciated if all short term companies co-operated and submit the information as per the attached format within 21 days of the end of each quarter.
4. Please note that our Circular No 1/2006 (copy attached) dated 2nd February 2006 seeking more or less the same information as this one now falls away.

M. S. Mpofu

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS

YZ Insurance Company (Private) Limited

Balance Sheet

As at

INFLATION ADJUSTED DECEMBER 2007

	Notes	INFLATION ADJUSTED		HISTORICAL COST	
		Z\$m's	Z\$m's	Z\$m's	Z\$m's
EQUITY AND LIABILITIES					
Share capital and reserves					
Share Capital and share premium					
Revaluation Reserves					
Retained Income					
Shareholders Equity					
Non-current liabilities					
Deferred Taxation					
Current liabilities					
Outstanding claims and provisions					
Unearned Premiums					
Reinsurers and other creditors					
Share Based Payment Reserve					
Provision Taxation					
Current provisions					
Other payables					
EMPLOYMENT OF CAPITAL					
Investments in Properties					
Fixed Assets					
Investments in Shares					
Available for sale financial assets at fair value					
Held to maturity investments					
Due From Shareholders					
Debtors					
Inventory					
Unearned Commission Reserve (Deferred Acquisition Costs)					
Deferred taxation					
Cash and cash equivalents					

YZ Insurance Company (Private) Limited
Income Statement

For The Period ending

	ZIMBABWE BUSINESS		FOREIGN CURRENCY BUSINESS				TOTAL BUSINESS	
	INFLATION ADJUSTED	HISTORICAL COST	EXPRESSED IN USD	CONVERSION BASIS	CONVERTED TO ZIMBABWE DOLLARS	Inflation Adjusted	Historical Cost	
	Z\$m's	Z\$m's	Business in Zimbabwe	Business outside Zimbabwe	Business in Zimbabwe	Business outside Zimbabwe	Z\$m's	
	Z\$m's	Z\$m's	UD\$000	UD\$000	Z\$m's	Z\$m's	Z\$m's	
INCOME								
Gross Premiums								
Reinsurance								
Premiums written less reinsurance								
Transfer to/from unearned premiums								
Earned premiums								
EXPENDITURE								
Claims incurred								
Claims paid & outstanding claims mvt								
Incurred but not reported claims mvt (IBNR)								
Unearned Commission reserve mvt (DAC)								
Commissions								
Expenses								
Operating results								
INVESTMENT & OTHER INCOME								
Sundry income/expenses								
Investment income								
Unrealised movement arising from market valuation of equity								
Unrealised movement arising from market valuation of investment property								
Foreign exchange gain/loss on financial assets								
Monetary adjustment								
Profit before taxation								
Taxation								
Profit after tax								
Dividends								
Retained profit for the year								
Retained Income B/F								

Company Name

YZ Insurance Company (Private) Limited

Accounting Date

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	Gross Premiums Written:		Fire Z\$m	Motor Z\$m	Engineering Z\$m	Marine Z\$m	Aviation Z\$m	P/Accident Z\$m	P/Liability Z\$m	Misc Accident Z\$m	Bonds/Guar Z\$m	H/Purchase Z\$m	Hail Z\$m	Health Z\$m	Current Totals Z\$m	Pre	
	Local	Foreign															
Reinsurance Premiums																	
Unearned Premium Reserve (UPR) brought forward (net of reinsurance)																	
Unearned Premium Reserve (UPR) carried forward (net of reinsurance)																	
Gross Claims Paid																	
Reinsurance Claims & other recoveries																	
US Claim reserves brought forward (net of reinsurance) for Reported/known Claims																	
US Claim reserves carried forward (net of reinsurance) for Reported/known Claims																	
UK Provisions brought forward (net of reinsurance)																	
UK Provisions carried forward (net of reinsurance)																	
Gross Commission Paid																	
Reinsurance commission received																	
Unearned Commission Reserve (UCR) or DAC brought forward (net of reinsurance)																	
Unearned Commission Reserve (UCR) or DAC carried forward (net of reinsurance)																	