Circular 4 of 2009

Insurance Council of Zimbabwe (ICZ)

Zimbabwe Association of Reinsurance Organizations (ZARO)

Zimbabwe insurance Brokers Association (ZIBA)

Zimbabwe Association of Funeral Assurers (ZAFA)

Life Offices Association (LOA)

Standard Accounting Reporting Procedures

For quite sometime now the Short Term Liaison Committee meetings with the Commission have been discussing the best way to ensure that the reporting methods in our market are clear comparable and easy to follow and understand.

It has now become imperative to adopt reporting standards that will help stakeholders easily understand the industry's financial reports and be able to compare performance without too much of a hustle.

Attached therefore is a format that should be followed by short term companies. The reports will be submitted yearly or as and when the Commission requires. The first report relating to 2008 financials is required by the 31st July 2009.

M.S. Mpofu

COMMISSIONER OF INSURANCE PENSIONS AND PROVIDENT FUND

INCOME INCOME				FIGUR	FIGURES IN US\$
ss Reinsurance sarred Premiums Handing Movement Son HER INCOME Int arising from market valuation of equity Int (after IAS) In (After IAS)		BUSINESS	WRITTEN IN	BUSINES	S WRITT
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earned Premiums tranding Movement corred Movement corr	remiums written less Reinsurance				1
standing Movement corred Movem	ransfer to/from Unearned Premiums	2	1		
stranding Movement corred Movement cor	arned Premiums				1
orted Movement On HER INCOME Inses Inses It arising from market valuation of equity It arising from market valuation of investment Infloss on It (after IAS) It (after IAS)	XPENDITURE	63	2		
standing Movement corted Movement cort	laims Incurred				
PER INCOME The state of the st	laims Paid and Oustanding Movement				7
HER INCOME nses nses It arising from market valuation of equity It arising from market valuation of investment ain/Loss on It (after IAS)	curred But Not Reported Movement				
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it arising from market valuation of investment ain/Loss on It (after IAS) Re year	nreaslised Movement arising from market valuation of equity				
ain/Loss on It (after IAS) n	nrealised Movement arising from market valuation of investment				
n e year	oreing exchange Gain/Loss on	×			
n	nancial assets				
e year	lonetary Adjustment (after IAS)				
e year	rofit Before Taxation				-
e year	axation				
e year	ofit After Tax				
e year	ividends				
	stained Profit for the year				1
	stained Income B/F				
					1

].							7	FIGURES IN "000" US\$	000" US\$						
G	Gross Premiums Written	Fire	Motor	Engineering	Marine	Aviation	Personal	Public	Miss						
e .							Accident	Liability	Accident	Bonds	Hire	Hail	Health	Current	Pro
Re	Reinsurance Premiums									a de la contraction de la cont	rurchase			Totals	-
5	Unearned Premium Reserve (UPR) brought forward														
(ne	(net of reinsurance)														
5	Unearned Premium Reserve (UPR) carried forward								A STATE OF THE STA						
(ne	(net of reinsurance)					1 mg/2									
<u>0</u>	Gross Claims Paid														
R	Beinsurance Claims & other recoveries														
							3		1/						
Č	C/b Claim leserves prought forward (net of														
(e)	reinsurance) for Reported/Known claims														
0,0	0/8 Claim Reserves carried forward (net of														
, e	reinsurance) for Reported/Known claims														
IBN	IBNA Provisions brought forward (net of reinsurance)							1							
IBN	IBNR Provisions carried forward (net of reinsurance)														
Gro	Gross Commission Paid														
Rei	Reinsurance commission received											_			
Une	Unearned Commission (UCR) or DAC brought														
for	lor ward (net of reinsurance)								-						
Une	Unearned Commission (UCR) or DAC carried														
fory	forward (net of reinsurance)			ē.			1		11111						
2.1								-				_			

forward (net of reinsurance) Jnearned Commission (UCR) or DAC carried forward (net of reinsurance) Unearned Commission (UCR) or DAC brought Reinsurance commission received Gross Commission Paid IBNR Provisions carried forward (net of reinsurance) IBINA Provisions brought forward (net of reinsurance) 0/\$ Claim Reserves carried forward (net of reinsurance) for Reported/Known claims 0/\$ Claim reserves brought forward (net of reinsurance) for Reported/Known claims Reinsurance Claims & other recoveries Grpss Claims Paid (net of reinsurance) Unearned Premium Reserve (UPR) carried forward (net of reinsurance) Reinsurance Premiums Gross Premiums Written Unearned Premium Reserve (UPR) brought forward Fire Motor Engineering Marine Aviation Personal Accident FIGURES IN "000" US\$ Public Liability Accident Misc Bonds Guarantee Hire Purchase Hail Health Current Totals

FOCUSION DATE

C	APITAL LEVELS TO BE P	AISED DV FVIOTING IN		ı		
B	APITAL LEVELS TO BE R Y 31 DECEMBER 2009	AISED BY EXISTING INS	SURANCE C	OMPANIE	S	
L						
_	Table A					
<u></u>	1 :E - A	US\$				
1		500,000				
2		300,000				
3	THE LINE	400,000				<u> </u>
4	Trombules - Short	400,000				-
5	The second of th	350,000				
6	ditartanistrators	300,000				
7	Brokers		(Profession	al Indomnii	h./	
_		100,000	(Approved	Securities)	(y)	
8	Multiple Agents	75.000	Professiona	I Indemnit	,	
		25,000	(Approved	Securities)	/	
		·	V 1717.000	occurries)		
Vo						
0	sustain current business w	hilst in the process of rais	na capital to	abaya lay	-1-	
or	npanies should raise 25 pe	rcent of the required capit	alby 34 IIII	V 2000	eis	
		1949::04 949:	ar by 51 JUL	. 1 2009 as	in Table E	3 below
	Table B					
		US\$				
1	Life Assurers	125,000				
2	Short term Insures	75,000				
3	Reinsures - Life	100,000				
4	Reinsures - Short	100,000		i	22	
5	Funeral Assurers	87,500				
	Fund Administrators					
	Brokers	75,000	D 6			
		35,000 (Professiona	I Indemnity	')	
8	Multiple Agents	Z5,000 (Approved S	ecurities)		
		/5,000 F	Professional	Indemnity		
		6,250 (Approved S	ecurities)		

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