

Circular 1e file

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20 July 2012

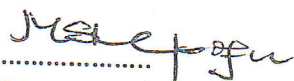
Circular No. 6 of 2012

Life Offices Association of Zimbabwe (LOA)

Zimbabwe Association of Funeral Assurers (ZAFA)

RE: QUARTERLY RETURNS TEMPLATE FOR LIFE AND FUNERAL COMPANIES

1. You will recall that currently quarterly reports produced by the Insurance and Pensions Commission (IPEC) for both life and funeral companies are based on a template designed by LOA for use by its members.
2. IPEC, in consultation with both ZAFA and LOA during association meetings, has seen it fit to expand the template so that it is more informative to its users and our stakeholders.
3. IPEC therefore expects both LOA and ZAFA members to complete the attached amended template for the 3rd quarter return to IPEC. In other words, for the quarter ending 30th September 2012, LOA and ZAFA members should be in compliance with the requirements of the amended template.
4. Just like is the case currently, the completed template should be forwarded to IPEC by the 21st October 2012. Subsequent returns will obviously be submitted to IPEC 21 days after the end of each quarter.
5. Your usual co-operation in this regard is highly appreciated.



M. S. Mpofu

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS

Name of Institution	
Return for the Period Ended:	
Name of Principal Officer	
Signature	
Name of Compliance Manager	
Signature	
Name of Finance Director/Finance Manager	
Signature	

Statement of Comprehensive Income for the Year to.....

Gross Premium Written	
Outward Reassurance Premium	
Net Premium Written	0
Unearned Premiums	
Net Earned Premium	0
Claims Paid	
Claims Outstanding	
Claims Incurred But Not Reported	
Unexpired Provision	
Net Claims	0
Administrative Expenses	
Net Fees and Commission Paid	
Underwriting Profit/(Loss)	0
Investment Income	
Other Income(Specify)	
1	
2	
3	
Management Expenses	
Other Expenses (Specify)	
Earnings Before Interest and Taxation	0
Interest	
Earnings Before Tax	0
Taxation	
Earnings After Tax	0
Other Comprehensive Income(Specify)	
Total Comprehensive Profit/(Loss) for the Period	0
Transfer to Policyholder Funds	
Total Comprehensive Profit/(Loss) Attributable to Shareholders	

Statement of Financial Position as at

Assets	
Non-Current Assets	
Intangible Assets	
Property and Equipment	
Investment Property	
Investments and Securities	
Investment Assets	
Other Non-Current Assets (Specify)	
	1
	2
	3
Total	0
Current Assets	
Accounts Receivable	
Short Term Investments	
Cash and Bank Balances	
Other Current Assets (Specify)	
	1
	2
	3
Total	0
Total Assets	0
Liabilities and Equity	
Liabilities	
Long Term Loans	
Outstanding Claims	
Claims Incurred but not Reported	
Future Policyholders Benefits	
Unearned Premium Reserve	
Amounts Due to Reinsurers	
Payables Arising from Retrocession Arrangements	
Deferred Taxation	
Other Liabilities (Specify)	
	1
	2
	3
Total Liabilities	0
Share Capital and Reserves	
Share Capital	
Share Premium	
Investment Reserve	
Revaluation Reserve	
Non Distributable Reserve	
Retained Earnings Prior Years	
Retained Earnings - Current Period	
Minority Interest	
Other (Specify)	
	1
	2
	3
Shareholders' Equity	0
Total Equity and Liabilities	0

Solvency Check as at

	Previous
Total Assets	0
Less Intangible Assets	
Less Encumbured Assets	
Other Non-permissible Assets*	
Net Adjusted Assets	
Total Liabilities	0
Excess of Assets Over Liabilities	0
Gross Premium Written	0
Reassurance	0
Net Premium Income	0
25% of Net Premium	0
Shareholders' Funds	0
Safety Margin	0
% Solvency Margin	#DIV/0!
Non-permissible assets are assets which cannot be easily converted into cash to settle claims	

Breakdown of Gross Premium Income for the Year to.....

Breakdown by Class of Business							
Individual Life	Brokers		Agents		Direct Clients		Total
	No. of Policies	Gross Premium	No. of Policies	Gross Premium	No. of Policies	Gross Premium	
New Business							
Recurring Premiums							
Sub-Total							
Employee Benefits/Corporates/Group Life Assurance							
New Business							
Recurring Premiums							
Sub-Total							
TOTAL GROSS PREMIUM WRITTEN							
Total							

Breakdown of Not Taken Up Policies During the Quarter

Individual Life	Brokers		Agents		Direct Clients		Total
	No. of Policies	Gross Premium	No. of Policies	Gross Premium	No. of Policies	Gross Premium	
Employee Benefits/Corporates/Group Life Assurance							
Total							

Lapsed Policies During the Quarter

Individual Life	No. of Lapsable Policies at the Beginning of the Quarter	No. of Lapsed Policies	Lapse Ratio
	Employee Benefits/Corporates		
Total			#DIV/0!

Lapsed Policies by Product

Individual Life	No. of Lapsable Policies at the Beginning of the Quarter	No. of Lapsed Policies	Lapse Ratio
	Annuities		
Term Insurance			#DIV/0!
Endowment			#DIV/0!
Pure Endowment			#DIV/0!
Whole Life			#DIV/0!
Funeral			#DIV/0!
Other			#DIV/0!
Total			#DIV/0!

Breakdown of Total Assets in %

Name of Institution	Zimbabwe Government Securities	Municipal and Other (Specify)	AMA Bonds	Nation's Housing Fund	Other Prescribed Assets (Specify)	Total Prescribed Assets	Mortgages on Property	Loans on Policies	Fixed Property	Equities	Money Market	Cash and Bank Balances	Other Investments (Specify)	Sub-Total Assets	Total Assets	Prescribed Assets as % of Total Assets	Minimum Required Prescribed Assets Ratio	Required Investment in Prescribed Assets
						0								0	0	0	0.00%	7.5%

Debtors Age Analysis			
	Individual Policies	Group	Total
Upto 30 Days			
Between 31 and 60 Days			
Between 61 and 90 Days			
Between 91 to 120 Days			
120 Days plus			
Total			