

6 March 2024

Circular 5 of 2024

- To: Life Assurance Companies**  
**Re-insurance Companies**  
**Short-term Insurance Companies**  
**Funeral Assurance Companies**  
**Microinsurance Companies**
- CC: Life Offices Association (LOA)**  
**Insurance Council of Zimbabwe (ICZ)**  
**Zimbabwe Association of Funeral Assurers (ZAFA)**  
**Zimbabwe Association of Reinsurance Organisation (ZARO)**  
**Insurance Brokers Association of Zimbabwe (IBAZ)**

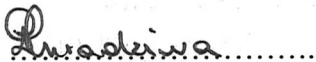
### **2023 ANNUAL REPORTING**

1. Reference is made to the above matter.
2. The industry is reminded that the IFRS 17 compliant Audited Financial Statements for the period ending 31 December 2023 are due for submission on 30 June 2024.
3. To facilitate adoption of the IFRS 17 requirements as well as ensure consistent and standardized regulatory reporting, the Commission has revised its annual reporting template, which will be shared by 30 April 2024.
4. In line with the above, entities are required to retrospectively apply the standard in the preparation of their financial statements and to restate their prior-year financial statements.
5. Entities should disclose the Gross Written Premiums, Net Written Premiums, Commission Paid and Commission Received in their audited financial statements in foreign currency (Pure USD) and in Zimbabwean Dollars (Pure

ZW\$). The effective date of application for the requirements above shall be for the year ending 31 December 2023.

6. Failure to meet the deadline will face regulatory sanctions.
7. Please be guided accordingly.

Yours sincerely



Grace Muradzikwa

**COMMISSIONER OF INSURANCE, PENSIONS AND PROVIDENT FUNDS**