



Short-Term Insurance Report

For The Nine Months Ended 30 September 2023

This report, including any enclosures and attachments, has been prepared by the Insurance and Pensions Commission (IPEC), solely for informative purposes to the insurance sector stakeholders. The report may not be reproduced, redistributed, communicated to a third party, or relied upon by any other person for any other purpose without the Commission's prior written consent. The Commission does not accept any liability if this report is used for any other purposes other than the above-mentioned intended purpose.

This report relates to short-term insurance business written by short-term insurers, short-term reinsurers, brokers, reinsurance brokers, and microinsurers.

Growth referred to in this report is nominal growth unless stated otherwise.

* Income statement figures were adjusted using year-on-year inflation of 18.4% reported for September 2023 by the Reserve Bank of Zimbabwe. (www.rbz.co.zw)

**Balance sheet figures were not adjusted due to the unavailability of quarterly inflation figures. Therefore, balance sheet figures are compared on a nominal basis.

List of Acronyms and Abbreviations

AML	-	Anti-Money Laundering
CFT	-	Combating Financing of Terrorism
CPF	-	Countering Proliferation Financing
DAC	-	Deferred Acquisition Cost
FATF	-	Financial Action Task Force
FIU	-	Financial Intelligence Unit
GPW	-	Gross Premium Written
IBNR	-	Incurred But Not Reported
IPEC/Commission	-	Insurance and Pensions Commission
NEP	-	Net Earned Premium
NPW	-	Net Premium Written
O/S Claims	-	Outstanding Claims
ROA	-	Return on Assets
ROE	-	Return on Equity
STR	-	Suspicious Transactions Report
UCR	-	Unearned Commission Reserve
UPR	-	Unearned Premium Reserve

Definition of Terms

Absolute ZW\$ GPW/Business	Business written solely in local currency
Consolidated ZW\$ Written Premiums	Total business written combining the absolute in local currency business and foreign currency denominated business.



Table of Contents

1.	Executive Summary	5
2.	Economic Overview	7
3.	About the Commission	11
4.	Insurance Companies	14
4.	Reinsurance Companies	26
5.	Microinsurance Companies	40
6.	Insurance Brokers	48
7.	Reinsurance Brokers	54
8.	Complaints Handling	59
9.	Regulatory Developments	61



SECTION A: Executive Summary

1. Executive Summary

- 1.1 The report provides an analysis of the performance of the short-term insurance sector, key economic indicators, financial markets, and highlights of the Commission's regulatory activities for the nine months ended 30 September 2023.
- 1.2 The Consolidated Gross Premium Written (GPW) by the short-term insurers increased by 849% to ZW\$616 billion for the nine months ended 30 September 2023 from ZW\$64.89 billion for the period to 30 September 2022. In real terms, the GPW increased by 702%.
- 1.3 Foreign currency denominated business for the nine months ended 30 September 2023 increased by 43% to US\$133.35 million from US\$93.49 million for the same period to 30 September 2022.
- 1.4 The absolute ZW\$ gross premium written by short-term insurers for the nine months ended 30 September 2023 amounted to ZW\$156.06 billion. This accounted for 25% (up from 23% in Q2 2023) of the total business written, while the remaining 75% (down from 77% in Q2 2023) of the total business was written in foreign currency.
- 1.5 The consolidated Gross Premium Written (GPW) by the short-term reinsurers increased by

876% from ZW\$37.64 billion for the nine months ended 30 September 2022 to ZW\$367.16 billion for the comparative period in 2023. In real terms, the gross premiums written by short-term reinsurers increased by 724% to ZW\$310.20 billion for the period under review.

- 1.6 Foreign currency denominated business by short-term reinsurers increased by 37% from US\$92.34 million reported during the nine months ending September 2022 to US\$126.73 million during the comparative period in 2023, with US\$118.54 million coming from the local market and US\$8.19 million from abroad.
- 1.7 The ZW\$ denominated business by short-term reinsurers amounted to ZW\$28.88 billion translating to 8% of the consolidated business written in the nine months ended September 2023. The remaining 92% was written in foreign currency.
- 1.8 Total assets reported by short-term insurers increased by 1,060% from ZW\$76.13 billion as at 30 September 2022 to ZW\$883.05 billion during the comparative period in 2023. Investments in prescribed assets by short-term insurers increased by 3,764% from ZW\$1.65 billion to ZW\$63.76 billion.
- 1.9 Nine (9) out of the twenty (20) short-term insurers were compliant with the minimum prescribed asset ratio of 10%.
- 1.10 Nineteen (19) out of twenty (20) short-term insurers reported capital positions above the minimum capital requirement (MCR) of ZW\$37.5 million.
- 1.11 Short-term reinsurers had an asset base of ZW\$907.64 billion as at 30 September 2023, reflecting a 1,401% increase from the ZW\$60.48 billion reported as at 30 September 2022. Investments in prescribed assets by short-term reinsurers increased by 847% from ZW\$9.63 billion as at 30 September 2022 to ZW\$91.19 billion.
- 1.12 Five (5) out of the ten (10) short-term reinsurers were compliant with the minimum prescribed asset ratio of 10%.
- 1.13 As at 30 September 2023, all the short-term reinsurers were compliant with the minimum capital requirement of ZW\$75 million.
- 1.14 The total Gross Premium Written by the three (3) operational microinsurers increased by 751% from ZW\$1.52 billion reported during the nine months ended 30 September 2022 to ZW\$12.93 billion reported for the period under review.
- 1.15 Insurance brokers` reported gross premiums increased by 743% from ZW\$38.98 billion to ZW\$328.60 billion. Reinsurance brokers` reported gross premiums increased by 724% from ZW\$32.79 billion to ZW\$270.10 billion.



SECTION B:

Economic Overview

2.1. Domestic Macro-Prudential Analysis

The International Monetary Fund projected the economy to grow by 2.5% in 2023. Treasury has revised projected economic growth from 5.3% to 5.5% on account of bumper output particularly, tobacco, wheat and cotton. Concomitantly, the financial sector is expected to grow by 6.1% in 2023.

Treasury, however, forecast economic growth to slow down to 3.5% in 2024, on the back of the negative impact of the anticipated ElNino phenomenon during the 2023/24 summer cropping season on agricultural output coupled with depressed mineral commodity prices due to the global economic slowdown.

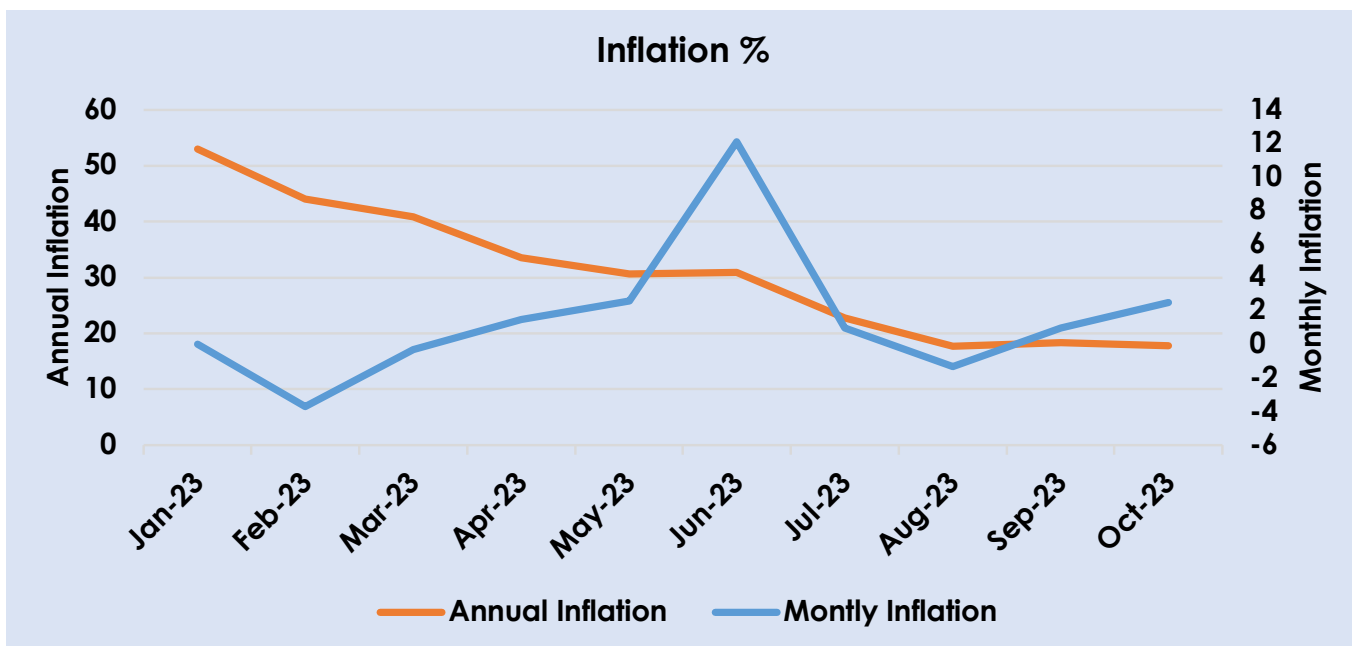
During the period under review, the economy recovered from various macro-economic challenges witnessed during the second quarter culminating in improved industry performance. Government introduced bold policy interventions to address transitory price and exchange rate volatilities culminating in relative stability. Despite the relative stability, the economy experienced inertia due to tight liquidity conditions. Foreign currency receipts declined due to declining export commodity prices.

2.2. Inflation Developments

Annual headline inflation declined from 53% in January 2023 to 18.4% in September 2023. Whilst the economy experienced some price volatilities, Month-on-month inflation declined from 12.1% in June 2023, to 1.03% in September 2023.

The figure below shows the monthly and annual inflation rate trend during the period under review.

Figure 1: Month on Month weighted inflation



Source: RBZ

2.3. Exchange Rate Developments

The interbank exchange rate appreciated by 5%, from ZW\$5,739.80 to the US dollar in the second quarter to ZW\$5,466.75 by the end of the third quarter. In line with the relative stability in the foreign exchange market, the alternative market exchange rate appreciated by 18.8% from ZW\$8,500 to the US dollar to ZW\$6,900 over the same period.

Accordingly, the premium for the alternative foreign exchange rate was below 30% for the greater part of Q3 down from over 130% during Q1.

2.4. Stock Market Development

The ZSE recorded total market turnover of ZW\$171 billion in Q3 2023, a 27% increase from the previous quarter. In comparison to the same period last year (Q3 2022), the market turnover increased by 418% from ZW\$33 billion. Foreign investor participation accounted for 11% of Q3 2023 trades.

During the third quarter of 2023, the Zimbabwe Stock Exchange (ZSE) was bearish as investors sought alternative investment options. In this regard, major indices were on a downward trajectory, with the All Share and Top 10 indices declining by 26.12% and 39.21% to close at 126 642.42 points and 56 560.21 points, respectively. Consequently, the local bourse lost 29.41% worth of capitalization from ZW\$13.99 trillion in Q2 to ZW\$9.87 trillion in Q3. Foreign investor participation accounted for 11% of Q3 2023 trades. The figure below shows the evolution of market capitalization (Jan–Sept 2023).

Figure 2: ZSE Market Capitalisation



Source: ZSE

2.5. Victoria Falls Stock Exchange Market

During the period under review, the Victoria Falls Stock Exchange (VFEX) was also bearish with the All Share index declining by 2.18% to close the third quarter of 2023 at 74.50 points, from 76.17 points recorded in June 2023. Market capitalization experienced a 0.89% decrease from US\$1.29 billion in June 2023 to US\$1.27 billion in September 2023



SECTION C: About The Commission

3. About the Commission

The Insurance and Pensions Commission (IPEC) is a statutory body mandated with regulating, supervising, and developing the insurance and pensions industry for the protection of policyholders and pension scheme members in Zimbabwe. This report outlines the short-term insurance sector developments and IPEC's various activities consistent with its mandate for the nine months ended 30 September 2023.

3.1 Term of Reference

The activities of the Commission are guided by the following Acts:

- 3.1.1 Insurance and Pensions Commission Act [Chapter 24:21];
- 3.1.2 Pensions and Provident Funds Act [Chapter 24:32];
- 3.1.3 Insurance Act [Chapter 24:07];

- 3.1.4 Money Laundering and Proceeds of Crime Act [Chapter 09:24];
- 3.1.5 Finance Act [Chapter 23:04];
- 3.1.6 Public Entities and Corporate Governance Act [Chapter 10:31];
- 3.1.7 Public Finance Management Act [Chapter 22:19]; and
- 3.1.8 Public Procurement and Disposal of Public Assets Act [Chapter 22:23]

3.2 The Architecture of the Short-Term Insurance Industry

3.2.1 There were one thousand, two hundred and forty-one (1,241) registered entities/persons in the short-term insurance industry as at 30 September 2023. This represented a 15% increase from the 30 September 2022 figures. The architecture of the industry is shown in Table 1 below:

Table 1: Architecture of the Short-Term Insurance Industry.

Type of Institution	Number of Registered Entities/ Persons as at	
	30-Sep-23	30-Sep-22
Insurance Companies	20	20
Microinsurance Companies	11	9
Reinsurance Companies*	10	10
Insurance Brokers**	27	28
Reinsurance Brokers	8	8
Underwriting Management Agencies	4	4
Loss Assessors	61	53
Corporate Agents	198	175
Sole Agents	902	774
Total	1,241	1,081

*Four reinsurers, namely Emeritus Reinsurance Company, FBC Reinsurance Company, First Mutual Reinsurance Company, and Zep Re are composite reinsurers who also write life business. However, the figures in this report pertain to their short-term business only.

**Paul Mukondo Insurance Brokers was deregistered in 2023.

3.3 Licensing

Registration of new Players

3.3.1 During the third quarter of 2023, the Commission registered 1 Loss Assessor, 5 Multiple Agents, 6 Corporate Agents and 9 individual Agents. Table 2 below shows the names of the multiple agents and loss assessor registered by the Commission:

Table 2: List of Industry Players Registered in Q3 2023.

Business	Name of Player	Date of Registration
Multiple Agents	Serenity Multiple Agent	12-Jul-23
	Resurgent Solutions Africa Multiple Agent	18-Jul-23
	Netone Cellular Multiple Agent	21-Aug-23
	Sterling Risk Multiple Agent	08-Sep-23
	Mikelines Multiple Agent	19-Sep-23
Loss Assessor	Specialty Loss Assessor	19-Jul-23
Name of Corporate Agent	Name of Insurer	
Jefmat Investments	Old Mutual Insurance	10-Jul-23
Tripple E Investments	Alliance Insurance	18-Jul-23
Crosure Consultancy	Alliance Insurance	05-Sep-23
Premium Advisory Services	Alliance Insurance	21-Sep-23
AFC Commercial Bank	AFC Insurance	21-Sep-23
Geribrans Services	Old Mutual Insurance	22-Sep-23



SECTION D: Direct Insurance Companies

4. Insurance Companies

The following is an analysis of the short-term insurance business performance for the nine months ended 30 September 2023.

4.1 Consolidated ZW\$ Business

- 4.1.1 Short-term insurers wrote business amounting to ZW\$616 billion, which was an 849% increase from the ZW\$64.89 billion reported during the comparative period in 2022.
- 4.1.2 A detailed breakdown of the consolidated GPW per line of business is shown in Table 3 below.

Table 3: Short-Term Insurers' GPW by Line of Business.

Line of Business	Gross Premium Written (ZW\$ Million)			Nominal % Change	Inflation Adjusted % Change
	30-Sep-23 Inflation Adjusted	30-Sep-23 Nominal	30-Sep-22		
Aviation	4,647	5,502	945	482%	392%
Bonds/Guarantee	18,194	21,542	2,548	745%	614%
Engineering	56,596	67,010	6,372	952%	788%
Farming	29,057	34,403	7,887	336%	268%
Fire	113,464	134,341	13,176	920%	761%
Hail	1,378	1,632	832	96%	66%
Marine	10,764	12,744	1,021	1148%	954%
Misc. Accident	20,985	24,846	1,788	1290%	1074%
Motor	224,981	266,377	24,083	1006%	834%
Personal Accident	26,934	31,890	2,504	1174%	976%
Public Liability	7,948	9,411	1,508	524%	427%
Others*	5,318	6,297	2,224	183%	139%
Total	520,266	615,995	64,888	849%	702%

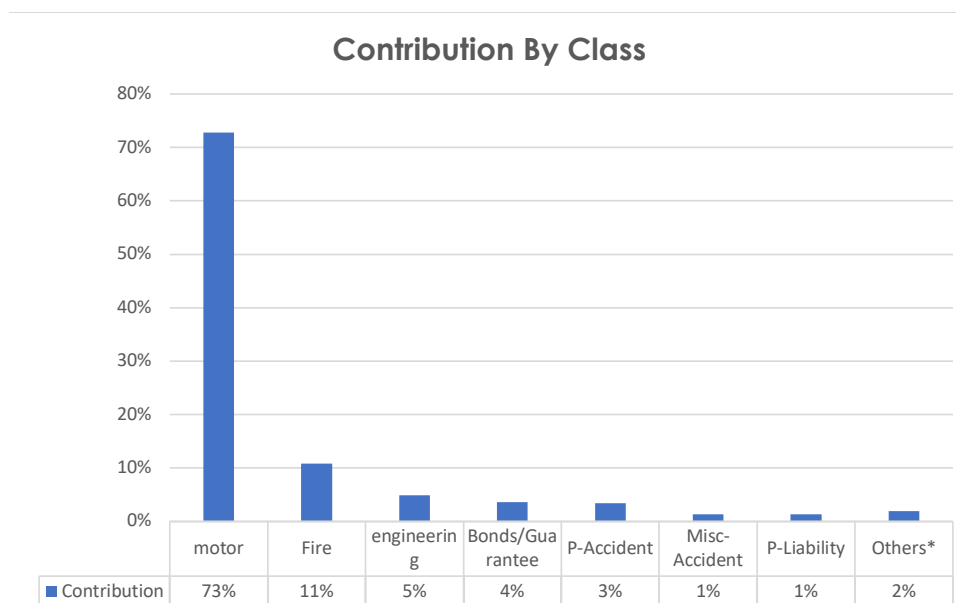
4.1.3 As shown in Table 3 above, the real increase in GPW during the nine months ending September 2023 was 702%. All lines of business experienced positive real growth.

4.1.4 Motor and fire insurance classes maintained a leading position in terms of contribution to the total GPW, with a combined contribution of 65%, which is an increase from the 57% during the comparative period in 2022.

4.2 Absolute ZW\$ Business

4.2.1 The gross premium written in absolute ZW\$ by short-term insurers amounted to ZW\$156.06 billion. This accounted for 25% of the total business written up from 23% during the previous quarter. The remaining 75% was written in foreign currency.

4.2.2 Figure 3 below shows the breakdown of absolute ZW\$ business by line of business.

Figure 3: Short-Term Insurers - Absolute ZW\$ Business Contribution by Line of Business.

Others include marine, farming, hail, aviation, miscellaneous accident, hire purchase, health, casualty, credit, and directors' liability.*

4.3 Foreign-Currency-Denominated Business

4.3.1 Gross Premium Written in foreign currency increased by 43% from US\$93.49 million reported in the comparative period in 2022 to US\$133.35 million in 2023.

4.3.2 Table 4 below shows the breakdown of foreign-currency-denominated business by line of business for September 2022 and September 2023.

Table 4: Short-Term Insurers' US\$ GPW by Line of Business.

Line of Business	US\$('000) GPW		% Change
	30-Sep-23	30-Sep-22	
Aviation	2,623	2,440	8%
Bonds	6,092	3,100	97%
Engineering	13,027	3,170	311%
Fire	29,173	17,210	70%
Motor	49,150	30,280	62%
Public Liability	2,874	3,370	-15%
Marine	4,358	3,070	42%
Miscellaneous Accident	6,063	4,030	50%
Personal Accident	8,383	4,170	101%
Farming	689	1,720	-60%
Hail	2,038	3,150	-35%
Other	8,883	17,780	-50%
Total	133,353	93,490	43%

Table 5: Short-Term Insurers' US\$ GPW September 2023 Market Share by Line of Business.

Line of Business	GPW (US\$ 000)	Market share
Aviation	2,623	2%
Bonds	6,092	5%
Engineering	13,027	10%
Fire	29,173	22%
Motor	49,150	37%
Public Liability	2,874	2%
Marine	4,358	3%
Miscellaneous Accident	6,063	5%
Personal Accident	8,383	6%
Farming	689	1%
Hail	2,038	2%
Other	8,883	7%
Total	133,353	100%

**Other includes Health, Credit, and Business All Risk*

4.3.3 As shown in Table 5 above and in line with trends in the Zimbabwean dollar-denominated business, the major sources of foreign-currency denominated business were motor and fire, contributing a combined 59% of the total business written.

4.4 Capitalisation

4.4.1 Nineteen (19) out of twenty (20) short-term insurers reported capital positions above the minimum capital requirement of ZW\$37.5 million during the reporting period. The reported capital positions were, however, computed without accounting for non-admissible assets as stipulated in Statutory Instrument 95 of 2017. The reported capital positions are shown in Table 6 below.

Table 6: Capitalisation as at 30 September 2023 and 30 September 2022.

Name of Company	Reported Capital Positions in ZW\$ Millions	
	30-Sep-23	30-Sep-22
Alliance	40,017	2,320
Allied	14,419	1,548
AFC	102,638	N/A
CBZ	7,872	990
Cell	26,378	1,548
Champions	18,969	1,871
Clarion	4,583	248
Credsurre	9,935	889
Econet	7,525	(705)
Evolution	39,196	602
ECGC	8,341	1,519
FBC	13,056	1,036
Hamilton	2,775	544
Nicoz Diamond	19,544	2,271
Old Mutual	60,279	7,579
Quality	5,474	614
Safel	17,033	1,235
Sanctuary	7,480	255
Empaya	(496)	63
Zimnat Lion	37,333	3,613
Total	442,353	28,040

Key

Above minimum capital requirement of ZW\$37.5 million

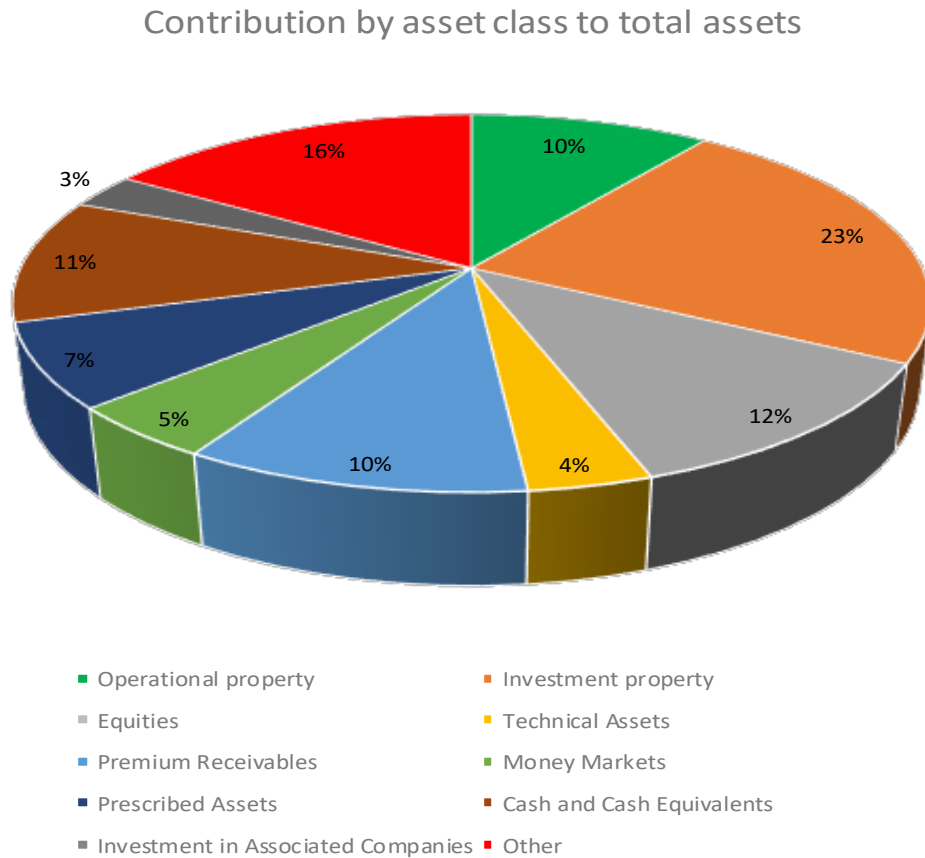
Below minimum capital requirement of ZW\$37.5 million

- 4.4.2 All players are reminded to adequately prepare for the implementation of the risk-based capital regime under the auspices of the Zimbabwe Integrating Risk and Capital Programme (ZICARP) and whose regulations await gazetting.
- 4.4.3 Meanwhile, the Commission awaits the gazetting of Treasury approved United States Dollar indexed Minimum Capital Requirements.
- 4.4.4 Two (2) out of the twenty (20) short-term insurers were non-compliant with the minimum solvency margin of 25% as stipulated in Section 24(1a) (ii) of the Insurance Act [Chapter 24:07] as shown in Appendix 1C.

4.5 **Asset Quality**

- 4.5.1 Total assets for short-term insurers increased by 1,060% from ZW\$76.13 billion reported as at 30 September 2022 to ZW\$883.05 billion reported as at 30 September 2023. Investment property constituted the largest portion of total assets at 23%.
- 4.5.2 Premium debtors increased by 333% to ZW\$91.04 billion from ZW\$21.03 billion. Industry players are reminded of the 31 December 2023 deadline to have cleared all legacy premium debtors in line with Circular 25 of 2023 to operationalise the No Premium No Cover regulations gazetted through Statutory Instrument (SI) 81 of 2023.
- 4.5.3 Investments in prescribed assets increased by 3,764% from ZW\$1.65 billion as at 30 September 2022 to ZW\$63.76 billion as at 30 September 2023. Despite the increase in prescribed asset investments, only nine (9) of the twenty (20) short-term insurers were compliant with the minimum prescribed asset ratio of 10%.
- 4.5.4 Compliance with prescribed asset requirements remains very low. To ensure compliance, the Commission is engaging individual non-compliant entities.
- 4.5.5 The breakdown of total assets by asset class as at 30 September 2023 is shown in Figure 4 below:

Figure 4: The Breakdown of Total Asset by Class.



4.5.6 Investment property and equities were the two major asset classes accounting for a combined 35% of total assets. Investment property alone constituted 23% against a limit of 10% as stipulated in the IPEC Investment Guidelines issued in terms of Circular 2 of 2013.

4.5.7 Short-term insurance players are encouraged to structure their investment portfolios in ways that enable not only the preservation of policyholder value but also reduce concentration risk in line with the Commission's investment limits and asset/liability profiles.

4.6 Reinsurance

4.6.1 The industry's average retention ratio slightly decreased from 46% to 45%, indicative of a slight decrease in the average risk appetite by the direct short-term insurers.

4.6.2 Retention ratios for individual insurers during the period under review ranged from 20.48% to 99.77%. The dearth of innovation has seen mandatory motor insurance dominating the short-

term insurance business. This has resulted in insurers writing predominantly motor insurance retaining 100% of their book given the statutory limits in Third Party motor insurance liabilities.

4.7 **Technical Position**

4.7.1 Technical liabilities for the short-term insurers increased by 901% from ZW\$17.33 billion as at 30 September 2022 to ZW\$173.50 billion as at 30 September 2023. The average liquid assets to technical reserves for the period under review increased from 78% in September 2022 to 124% during the comparative period in 2023. The increase in the average ratio demonstrates a more cautious approach to setting aside liquid assets for unexpected claims.

4.8 **Earnings**

4.8.1 Short-term insurers reported total profit after tax of ZW\$252.40 billion for the nine months ended 30 September 2023, indicating an increase of 1,750% from the ZW\$13.64 billion reported during the comparative period in 2022.

4.8.2 The average combined ratio for short-term insurers further deteriorated to 107% during the period under review from 102% reported during the comparative period in 2022.

4.8.3 The short-term insurers had an underwriting loss of ZW\$45.20 billion during the reporting period compared to a loss of ZW\$3.86 billion during the comparative period in 2022.

4.8.4 Thirteen (13) out of twenty (20) short-term insurers reported underwriting losses during the reporting period in 2023.

4.8.5 The industry's average return on assets (ROA) and return on equity (ROE) were 57% and 114% respectively, compared to 36% and 97% respectively during the comparative period in 2022. The increase in ROA indicates that insurers are becoming more effective in utilizing their assets to generate earnings. The increase in ROE shows an improvement in the insurers' profitability and efficiency in generating returns for their shareholders' equity. It suggests that the insurers are experiencing better financial performance and are effectively utilizing shareholders' investment to generate higher profits. (For more performance indicators on profitability refer to Appendix 1C under earnings).

4.9 **Liquidity**

4.9.1 Liquid assets in the form of cash and money market instruments increased by 1,909% from

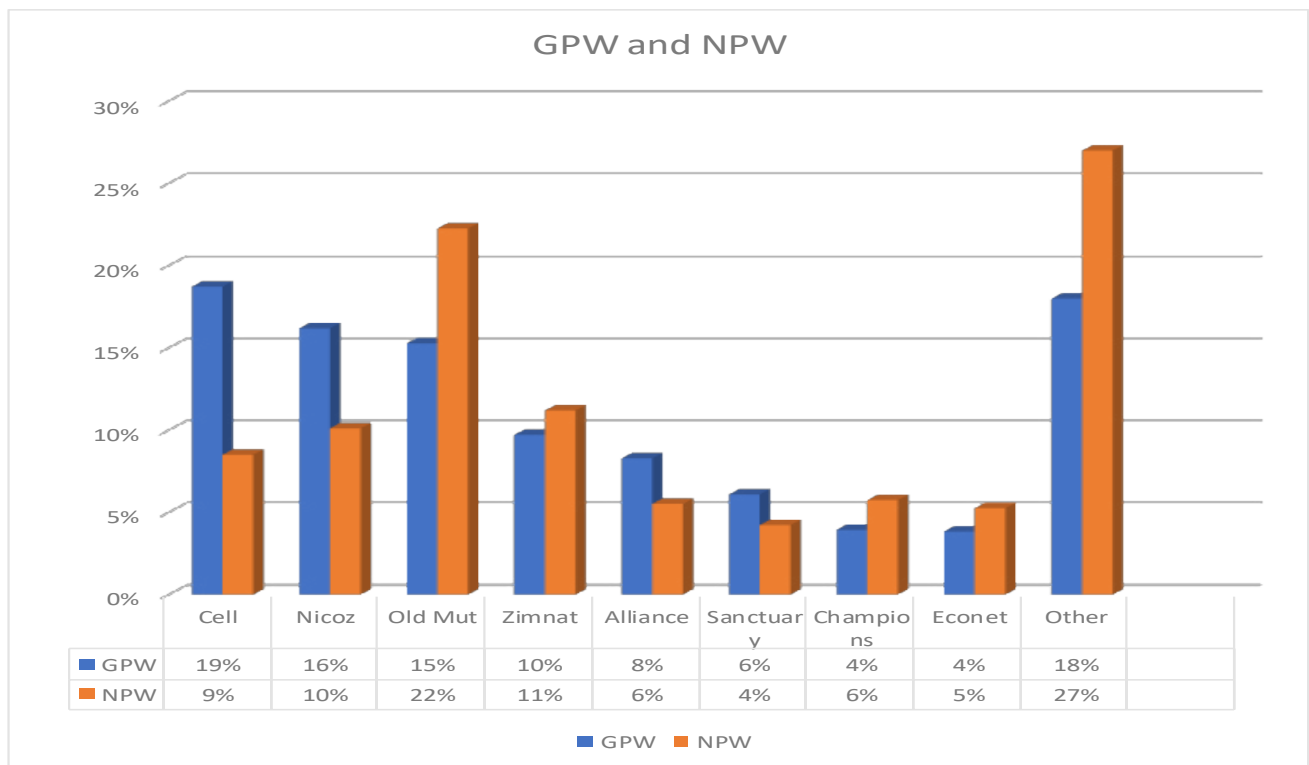
ZW\$8.74 billion to ZW\$135.14 billion. Six (6) out of the twenty (20) short-term insurers reported negative working capital ratios and may face challenges in meeting their immediate financial obligations.

4.9.2 The industry's acid test ratio averaged 47%. The ratio ranged from 7% to 318% as shown in Appendix 1C.

4.10 **Market share**

4.10.1 The market leaders in terms of the consolidated GPW were Cell Insurance Company, Nicoz Diamond, and Old Mutual Insurance Company with a combined market share of 50%. The market leaders in terms of NPW were Old Mutual, Zimnat and Nicoz Diamond with a combined market share of 43%. Figure 5 below shows the market share in terms of the consolidated GPW and NPW for all insurers:

Figure 5: Market Share for Short-Term Insurers in Terms of Total Consolidated GPW.



4.11 Market Share in Terms of Foreign-Currency Denominated Business

4.11.1 Old Mutual, Cell and Nicoz Diamond dominated the market in terms of foreign-currency denominated GPW with a combined market share of 53%. This is shown in Table 7 below.

Table 7: Market Share for Short-Term Insurers in Terms of Foreign-Currency Denominated Business.

Company	US\$ GPW	Market Share
Old Mutual	24,551,461	18%
Cell	23,653,633	18%
Nicoz Diamond	21,987,685	16%
Alliance	15,718,344	12%
Zimnat Lion	15,664,415	12%
Sanctuary	5,945,503	4%
CBZ	4,848,680	4%
Econet	4,540,821	3%
FBC	4,516,279	3%
Champions	3,371,269	3%
ECGC	3,117,174	2%
Evolution	1,575,275	1%
AFC	1,115,417	1%
Credsurre	1,085,532	1%
Allied	686,047	1%
Clarion	435,036	0%
Quality	382,917	0%
Hamilton	137,848	0%
Safel	16,622	0%
Empaya	3,446	0%
Total	133,353,404	100%

4.12 Market Share in Terms of Absolute ZW\$ Business

4.12.1 Nicoz Diamond, Zimnat, Hamilton and Old Mutual dominated the market in terms of Absolute ZW\$ GPW with a combined market share of 49%. This is shown in Table 8 below.

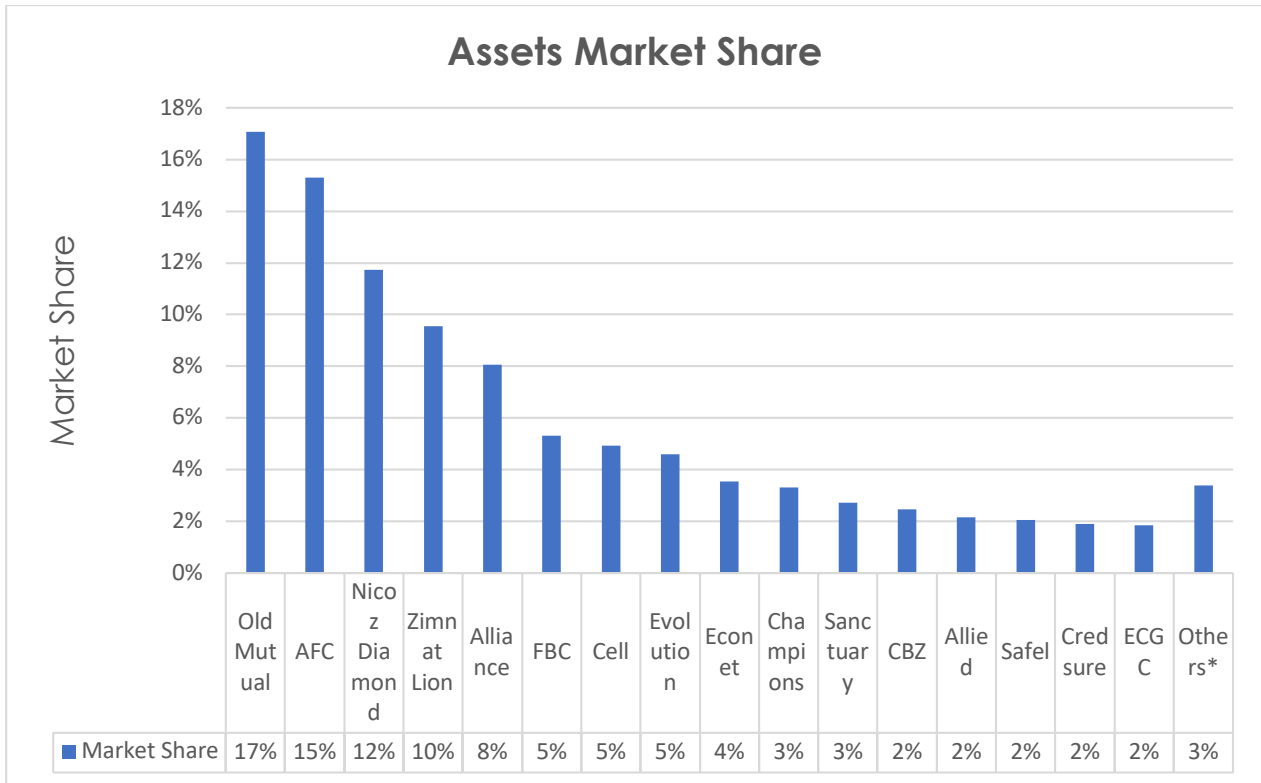
Table 8: Market Share for Short-Term Insurers in Terms of Absolute ZW\$ Business.

Company	ZW\$ GPW	Market Share
Nicoz Diamond	24,144,800,697	15%
Zimnat Lion	21,785,094,396	14%
Hamilton	16,177,679,941	10%
Old Mutual	14,941,330,141	10%
Clarion	13,566,382,085	9%
Champions	12,095,655,332	8%
Cell	8,495,212,433	5%
Econet	8,206,279,303	5%
CBZ	5,579,034,656	4%
Sanctuary	5,529,729,876	4%
FBC	5,208,810,434	3%
Quality	4,997,825,499	3%
Alliance	3,807,142,846	2%
ECGC	2,949,956,661	2%
Safel	2,386,299,925	2%
Allied	2,192,118,711	1%
Empaya	1,247,617,362	1%
Credsurre	959,051,026	1%
Evolution	915,639,171	1%
AFC	872,695,780	1%
Total	156,058,356,275	100%

4.13 Market Share for Short-Term Insurers in Terms of Assets

4.13.1 In terms of total assets, the market leaders were Old Mutual, AFC, Nicoz Diamond and Zimnat Lion with a combined market share of 54% as shown in Figure 6 below.

Figure 6: Market Share for Short-Term Insurers in Terms of Assets.



Others include Clarion, Empaya, Hamilton, and Quality.*



SECTION E: Reinsurance Companies

4. Reinsurance Companies

Performance in Terms of Business Written.

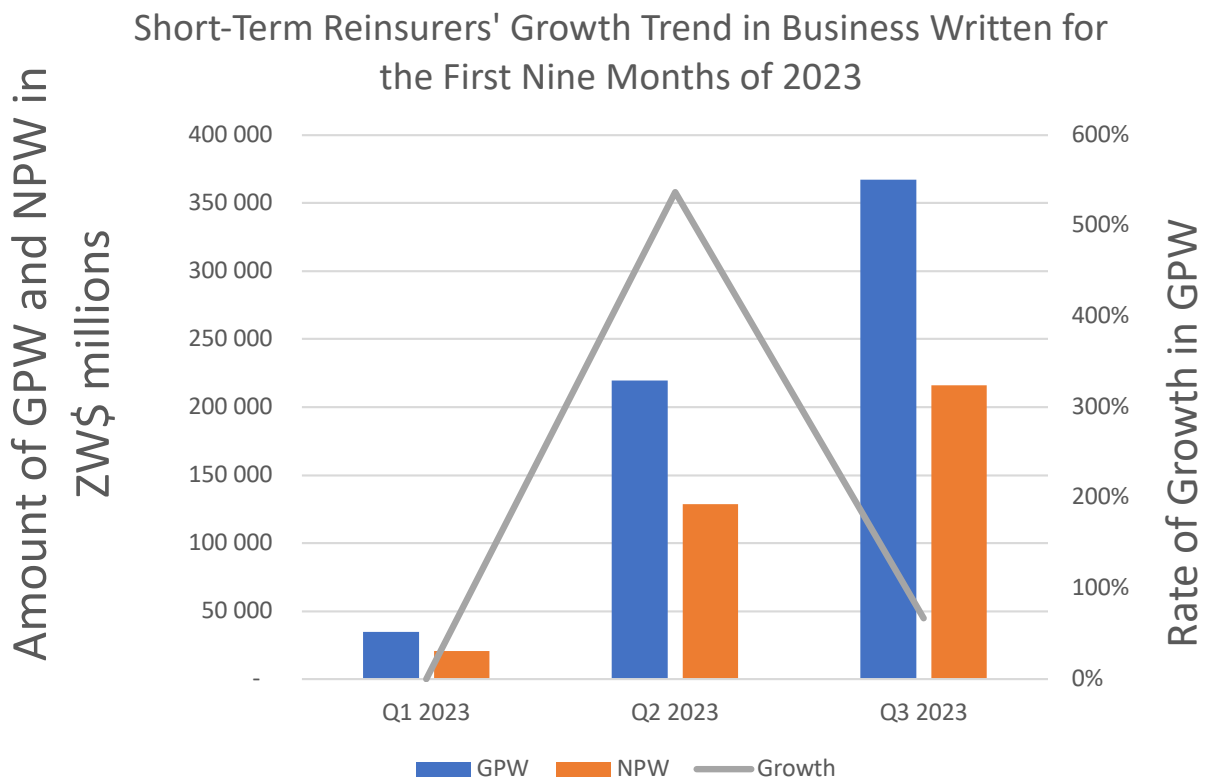
4.1 Consolidated ZW\$ Business

- 4.1.1 The consolidated business written by short-term reinsurers increased by 876% from ZW\$37.64 billion for the nine months ended 30 September 2022 to ZW\$367.16 billion during the period ending September 2023.

4.1.2 In real terms, the gross premiums written by short-term reinsurers increased by 724% to ZW\$310.20 billion.

4.1.3 Figure 7 below shows the trend in the volume of business written by short-term reinsurers from the first quarter to the third quarter of 2023.

Figure 7: Short-Term Reinsurers' Growth Trend in Business Written Q1 to Q3 2023.



4.1.4 From the first quarter to the second quarter of 2023, the sector experienced growth of 537% in gross premiums. However, in the third quarter, the growth rate declined to 67%.

4.1.5 Table 9 below shows the percentage growth in gross premiums written for different business lines.

Table 9: Short-Term Reinsurers' GPW by Line of Business.

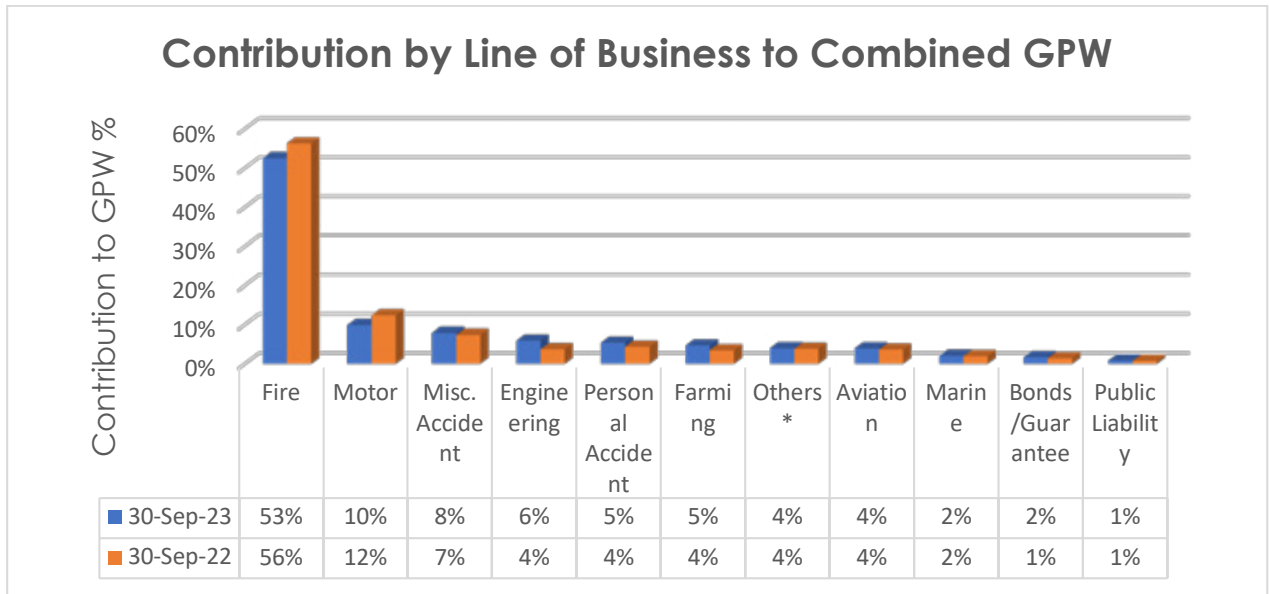
Class of Business	Gross Premium Written (ZWS Million)			Nominal % Change	Inflation Adjusted % Change
	30-Sep-2023 Inflation Adjusted	30-Sep-2023 Nominal	30-Sep-2022		
Aviation	12,458	14,745	1,376	972%	806%
Bonds/Guarantee	5,422	6,418	554	1,059%	880%
Engineering	18,585	21,998	1,415	1,455%	1,214%
Farming	14,592	17,272	1,318	1,210%	1,007%
Fire	162,972	192,896	21,178	811%	670%
Marine	6,381	7,553	750	907%	751%
Misc. Accident	24,524	29,028	2,783	943%	781%
Motor	30,706	36,344	4,679	677%	556%
Personal Accident	16,933	20,042	1,655	1,111%	923%
Public Liability	2,620	3,101	288	977%	810%
Hail	2,490	2,948	177	1,564%	1,306%
Others*	12,517	14,816	1,464	912%	755%
Total	310,201	367,159	37,636	876%	724%

Others comprise hire purchase, terrorism, PVT, health, directors' liability, and casualty.*

As shown in Table 9, all classes of business recorded significant positive nominal and real growth rates between September 2022 and September 2023.

4.1.7 Figure 8 below shows the contribution to consolidated gross premium written by line of business for short-term reinsurers.

Figure 8: Short-Term Reinsurers Contribution to Total GPW by Line of Business.



Others comprise hire purchase, terrorism, PVT, health, directors' liability, and casualty.*

4.1.8 Fire, motor, miscellaneous accident, and engineering lines were the major sources of business for both periods ending September 2023 and September 2022 respectively. The four (4) lines of business contributed a combined 77% of the total GPW in 2023, from 79% in 2022.

4.2 Foreign-Currency Denominated Business

4.2.1 Foreign currency denominated gross premium written by short-term reinsurers increased by 37% from US\$92.34 million reported during the nine months ending September 2022 to US\$126.73 million during the comparative period in 2023, with US\$118.54 written locally and US\$8.19 million written from foreign business.

4.2.2 Table 10 shows the gross premium written by line of business for September 2023 and September 2022.

Table 10: Short-Term Insurers' GPW by Line of Business.

Line of Business	Gross Premium Written (US\$000)		% Change
	30-Sep-2023	30-Sep-2022	
Aviation	4,517	3,563	27%
Bonds/ Guarantee	1,427	1,178	21%
Engineering	6,365	2,721	134%
Farming	8,242	5,142	60%
Fire	65,706	52,691	25%
Health	163	473	-66%
Hire Purchase	66	144	-54%
Marine	3,143	1,725	82%
Miscellaneous Accidents	9,795	6,893	42%
Motor	10,125	8,889	14%
Personal Accident	10,233	5,215	96%
Public Liability	594	305	95%
Hail	1,759	341	416%
Others*	4,589	3,057	50%
Total	126,725	92,337	37%

Others include terrorism, PVT, GIT, casualty, directors' liability, and hail.*

- 4.2.3 Health and hire purchase lines of business experienced negative growth of 66% and 54%, respectively while hail and engineering lines of business experienced significant growth of 416% and 134% respectively.
- 4.2.4 The major contributor in foreign-currency-denominated business was fire, contributing 52%.
- 4.2.5 Table 11 below shows the percentage contribution of each line of business to the total US\$ GPW.

Table 11: Foreign-Currency Denominated GPW Breakdown by Line of Business for Period Under Review.

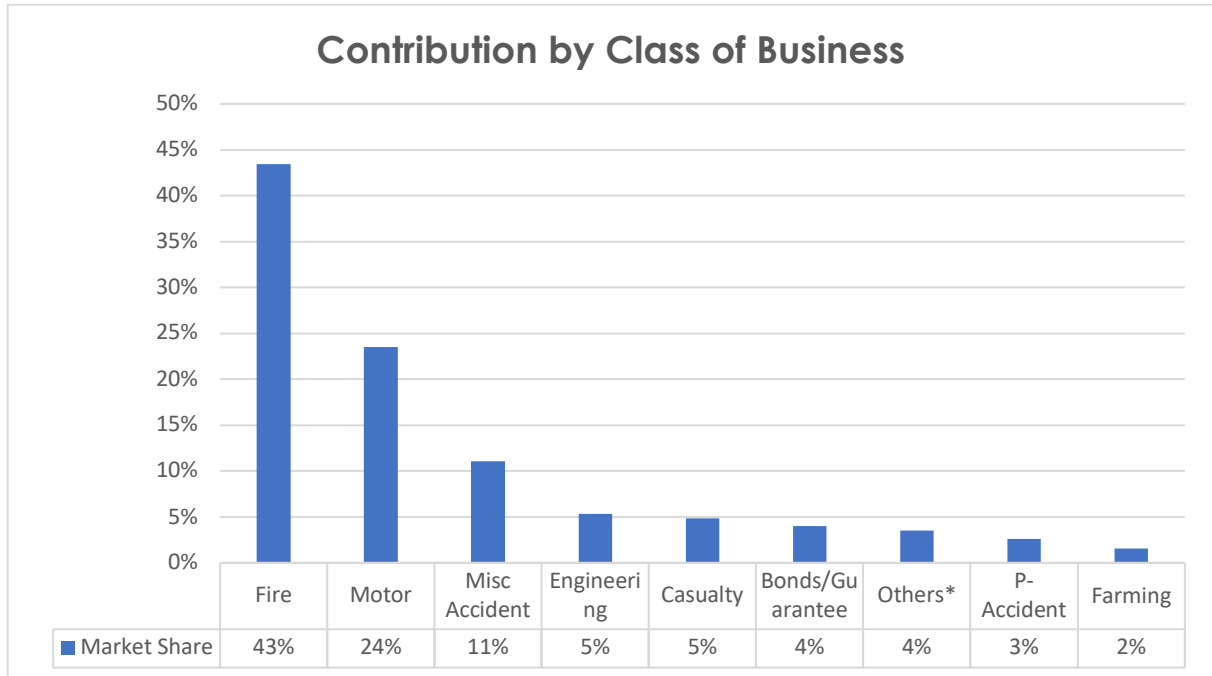
Line of Business	Market Share
Fire	52%
Personal Accident	8%
Motor	8%
Miscellaneous Accidents	8%
Farming	7%
Engineering	5%
Others*	4%
Aviation	4%
Marine	2%
Hail	1%
Bonds/ Guarantee	1%
Total	100%

Other includes public liability, health, hire purchase, terrorism, PVT, GIT, casualty, directors' liability, and hail.*

4.3 Absolute ZW\$ Business

- 4.3.1 The gross premium written in absolute ZW\$ by short-term reinsurers amounted to ZW\$28.88 billion. This translated to 8% of the consolidated business written in the nine months ended September 2023, while the remaining 92% was written in foreign currency.
- 4.3.2 Fire and motor lines of business were the major contributors to the absolute ZW\$ business contributing 43% and 24% respectively.
- 4.3.3 Figure 9 below shows the contribution to the absolute ZW\$ business by line of business for the period under review.

Figure 9: Short-Term Reinsurers' Absolute ZW\$ Business Contribution by Class of Business.



Others include PVT, hail, marine, aviation, P/liability, Directors' liability and hire purchase.*

4.4 Capitalisation

4.4.1 As at 30 September 2023, all the registered short-term reinsurers reported capital positions above the minimum capital requirement of ZW\$75 million. The reported capital positions for short-term reinsurers as at 30 September 2023 and 30 September 2022 are shown in Table 12 below.

Table 12: Reported Capital Position for Short-Term Reinsurers.

Name of Reinsurance Company	Reported Capital Position (ZW\$ Million)	
	30-Sep-2023	30-Sep-2022
Emeritus Re	119,033	2,850
FBC Re	15,590	2,750
FM RE	13,193	1,220
Grand Re	26,087	1,878
Tropical Re	26,476	1,527
WAICA Re	67,357	4,570
ZB Re	65,147	4,812
Muca Re	11,816	1,003
Transaxis Re*	5,871	N/A
Zep - Re	81,300	8,622
Total	431,869	29,232

Transaxis Re was not part of the registered entities in September 2022.*

Key

Above minimum capital requirement of ZW\$75 million



Below minimum capital requirement of ZW\$75 million

4.4.2 All the reinsurers were compliant with the minimum solvency margin of 25% as stipulated in Section 24(1a) (ii) of the Insurance Act [Chapter 24:07]. The solvency margin for individual reinsurers as at 30 September 2023 ranged from 83% to 600% as shown in Appendix 2C.

4.4.3 All regulated entities are reminded to adequately prepare for the implementation of the risk-based capital regime under the auspices of the Zimbabwe Integrating Risk and Capital Programme (ZICARP).

4.5 Asset Quality

4.5.1 The asset base for short-term reinsurers increased by 35% from ZW\$672.46 billion reported as

at 30 June 2023 to ZW\$907.64 billion as at 30 September 2023.

4.5.2 Table 13 shows the asset distribution for short-term reinsurers for the period under review.

Table 13: Asset Distribution for Short-term Reinsurers.

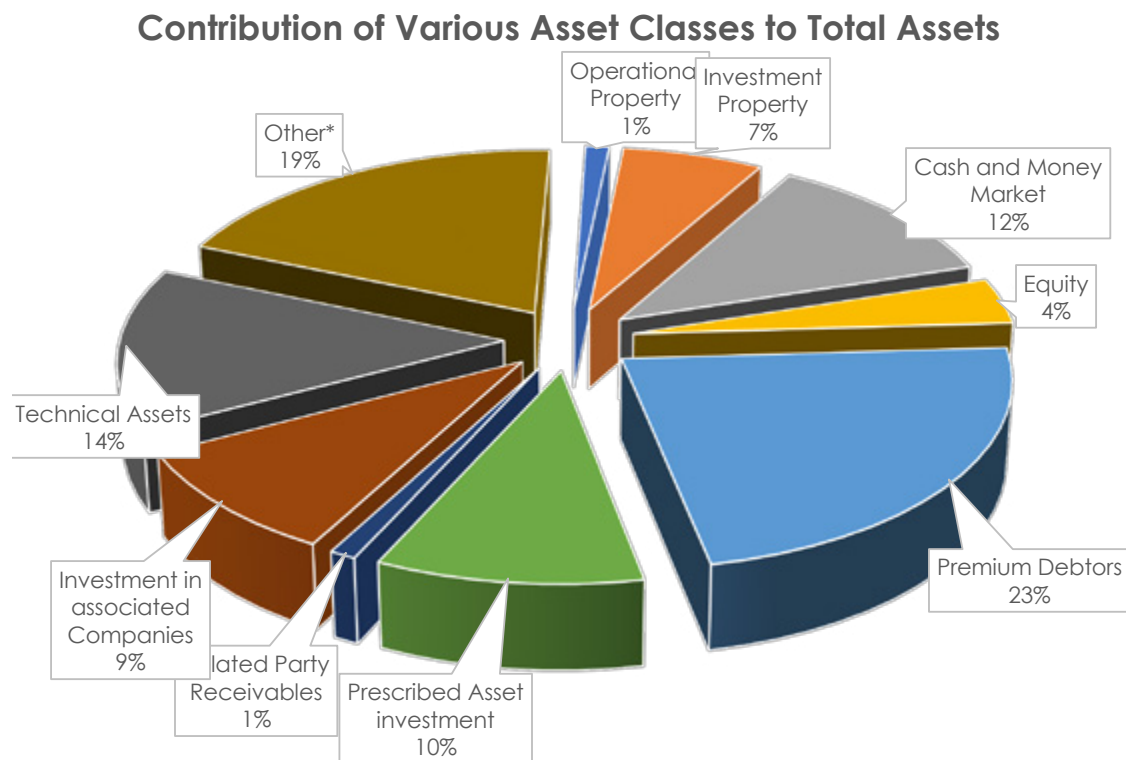
Asset Class	30-Sep-23	30-Jun-23	Change
Operational Property	10,172,129,822	4,837,992,947	110%
Investment Property	59,916,057,277	60,344,275,672	-1%
Cash and Money Market	107,363,706,113	116,467,086,010	-8%
Equity	35,921,350,916	39,863,990,336	-10%
Premium Debtors	207,241,715,439	215,721,409,418	-4%
Prescribed Asset Investments	91,194,410,086	83,927,410,772	9%
Related Party Receivables	9,054,385,556	3,879,271,787	133%
Investment in Associated Companies	85,174,987,224	2,282,450,842	3632%
Reinsurance Share of Outstanding Liabilities	95,986,109,484	32,615,132,016	194%
Deferred Acquisition Costs	31,128,402,878	14,763,600,258	111%
Other*	174,487,690,021	97,760,799,654	78%
Total	907,640,944,816	672,463,419,713	35%

Others include intangible assets, mortgages and loans, unit trusts, and fixed deposits*

- 4.5.3 Investments in prescribed assets increased by 9% from ZW\$83.93 billion to ZW\$91.19 billion. However, only five (5) out of the ten (10) reinsurers were compliant with the minimum prescribed asset threshold of 10%. Non-compliant entities are being engaged for the development and submission of compliant roadmaps.
- 4.5.4 Premium receivables decreased slightly by 4% from ZW\$215.72 billion as at 30 June 2023 to ZW\$207.24 billion as at 30 September 2023.
- 4.5.5 Premium debtors accounted for 23% of total assets. This is cause for concern given that the deadline for clearance is 31 December 2023 in line with Circular 25 of 2023 on implementation of the No Premium No Cover Statutory Instrument.

- 4.5.6 Investments in associated companies increased significantly by 3,632% from ZW\$2.28 billion as at 30 June 2023 to ZW\$85.17 billion as at 30 September 2023, with a share of 9% of the total assets.
- 4.5.7 As of 30 September 2023, investment property made up 7% of all industry assets, valued at ZW\$59.92 billion, which is above the 5% upper limit specified in the investment guidelines (Circular 2 of 2013).
- 4.5.8 The contribution of various asset classes to total assets as at 30 September 2023 is shown in Figure 10 below:

Figure 10: Short-Term Reinsurers' Total Assets Contribution by Asset Class.



Other includes fixed deposits, intangible assets, unit trusts, mortgages and loans, and other receivables.*

4.6 Technical Position

- 4.6.1 Total technical liabilities increased from ZW\$116.21 billion as at 30 June 2023 to ZW\$303.48 billion as at 30 September 2023, indicating an increase of 161%.

4.6.2 Gross Outstanding Claims increased significantly by 197% from ZW\$48.17 billion as at 30 June 2023 to ZW\$143.24 billion as at 30 September 2023. The industry is encouraged to improve on the claims settlement pattern to reduce outstanding claims liabilities.

4.7 **Retrocession**

4.7.1 Reinsurers' average retention ratio was 59% for the nine months ended 30 September 2023, compared to 63% during the comparative period in 2022. This reflects a slight decrease in risk appetite by the short-term reinsurance companies.

4.7.2 Reinsurers reported retention ratios ranging from 38% to 87% for the period under review. (See Appendix 2C for more ratios).

4.8 **Earnings**

4.8.1 For the period under review, short-term reinsurers made an underwriting loss of ZW\$28.37 billion. Despite the underwriting loss, the industry managed to make an overall profit after tax of ZW\$159.53 billion as at 30 September 2023. The underwriting loss was offset by investment income and unrealised gains. (See Appendix 2C for more).

4.8.2 The average combined ratio for the short-term reinsurers deteriorated from 94% for the nine months ended 30 September 2022 to 112% for the period under review. The combined ratio and other ratios that relate to profitability for short-term reinsurers are shown in Appendix 2C under earnings.

4.8.3 Short-term reinsurers incurred claims of ZW\$114.38 billion for the period under review, accounting for 62% of the net earned premiums.

4.8.4 The expense ratio increased by 4% from 20% in 2022 to 24% for the period under review. Reinsurers spend more on expenses than the prior year intimating the need to improve expense management.

4.8.5 The highest commission paid by a short-term reinsurer during the period under review was 36% of the written premiums.

4.8.6 The industry's average return on assets (ROA) and return on equity (ROE) were 18% and 37% for the period under review, compared to 35% and 72% respectively for the period ended 30 September 2022. (For more performance indicators on profitability refer to Appendix 2C under earnings).

4.9 Liquidity

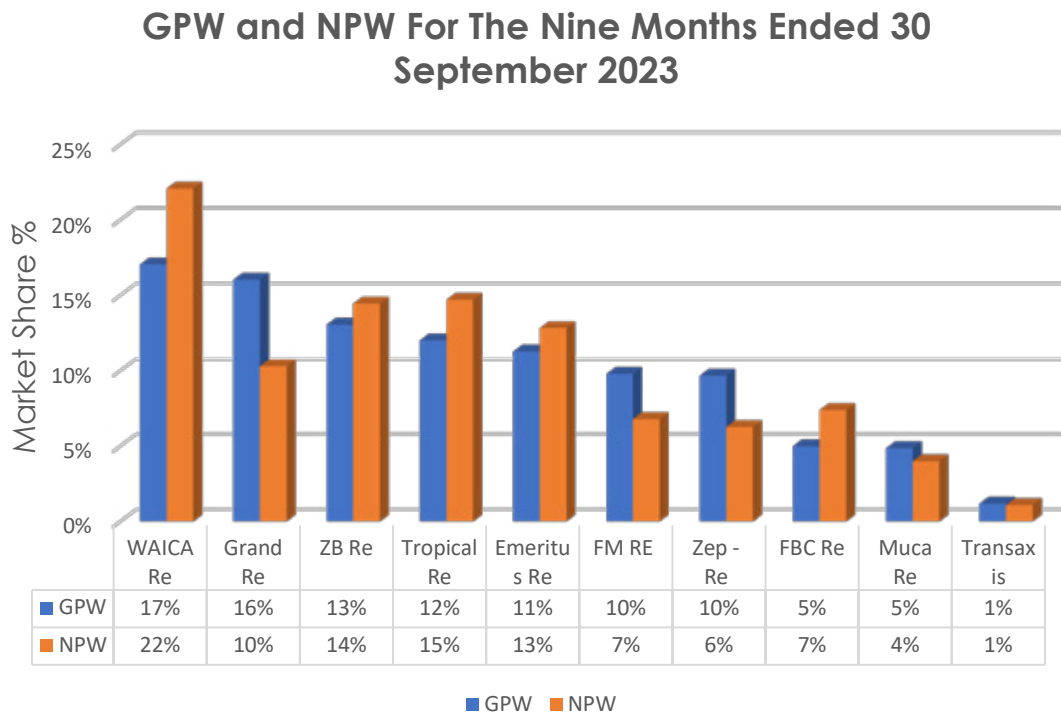
4.9.1 Liquid assets in the form of cash and money market instruments held by short-term reinsurers decreased by 8% from ZW\$215.72 billion as at 30 June 2023 to ZW\$207.24 billion as at 30 September 2023. One (1) out of the ten (10) short-term reinsurers had negative working capital and is encouraged to invest in liquid assets to ensure the timely settlement of claims.

4.9.2 The average acid test ratio for short-term reinsurers decreased from 81% as at 30 June 2023 to 55% as at 30 September 2023. The decrease indicates an increase in liquidity risk for short-term reinsurers. Liquidity ratios for short-term reinsurers are shown in Appendix 2 C under liquidity.

4.10 Market Share for Reinsurers

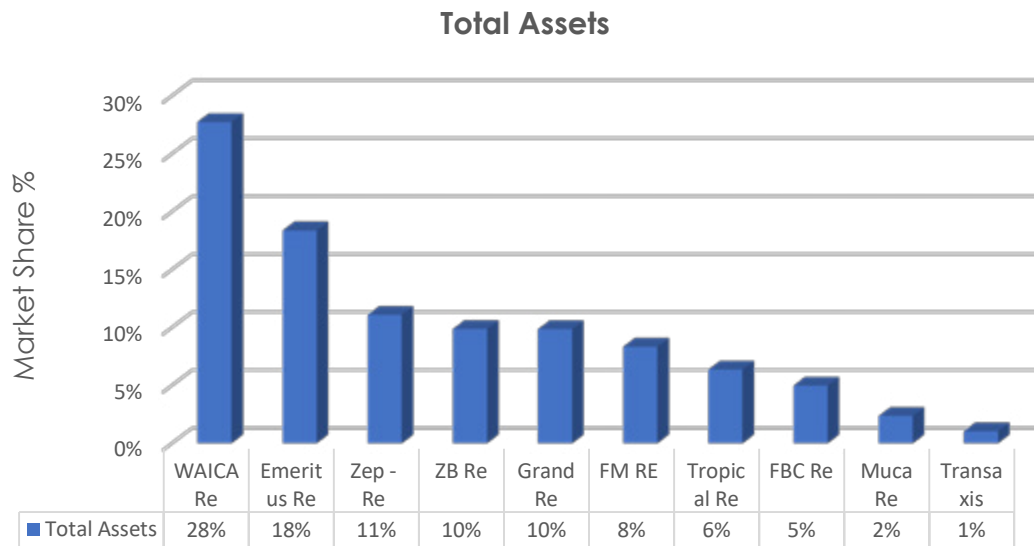
4.10.1 As shown in Figure 11 below, the market leaders in terms of gross premium written were WAICA Re, Grand Re, and ZB Re. These reinsurers controlled 46% of the market share during the period under review. The market leaders in terms of the net premium written (NPW) were WAICA Re, Tropical Re, and ZB Re. controlling 51% of the market.

Figure 11: Market Share for Short-Term Reinsurers in Terms of GPW and NPW.



4.10.2 In terms of total assets, WAICA Re, Emeritus Re, and Zep Re, were the market leaders with a combined market share of 57% as depicted in Figure 12.

Figure 12: Market Share for Short-Term Reinsurers in Terms of Assets.



4.11 Foreign-Currency Denominated Business Market Share

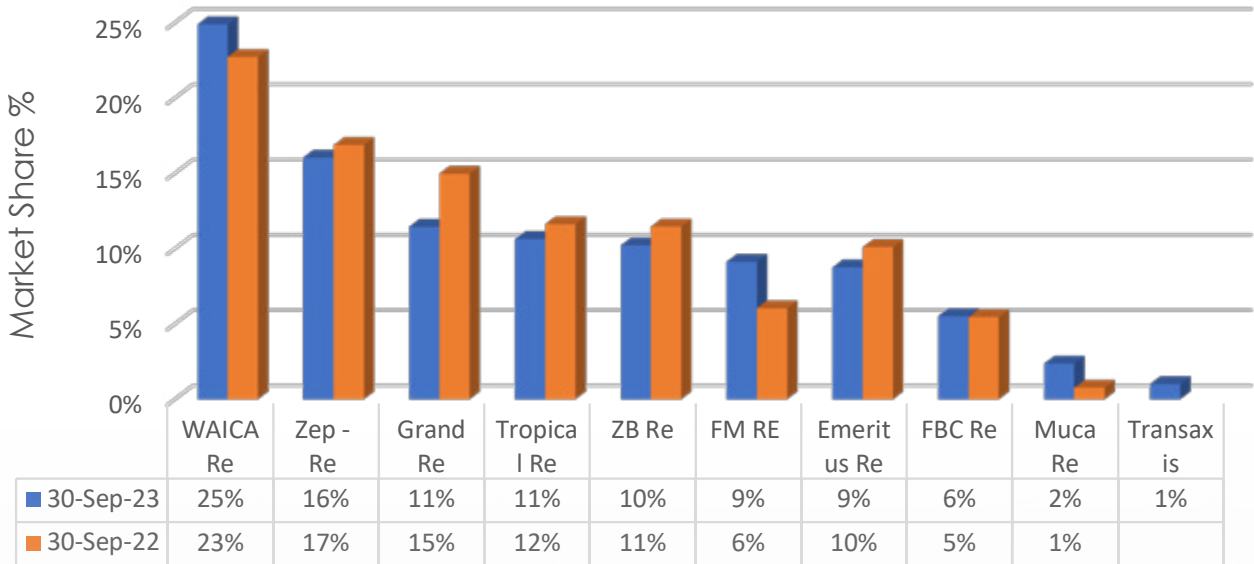
4.11.1 WAICA Re, Zep Re, Grand Re, and Tropical Re were the market leaders controlling 63% of the foreign currency denominated business as shown in Table 14 and Figure 13 below.

Table 14: Market Share for Short-Term Reinsurers in Terms of Foreign Currency Business.

Name of Company	GPW (US\$ 000)	Market Share
Emeritus Re	11,081	9%
FBC Re	7,003	6%
FM RE	11,569	9%
Grand Re	14,511	11%
Tropical Re	13,466	11%
WAICA Re	31,533	25%
ZB Re	12,950	10%
Muca Re	2,996	2%
Transaxis	1,273	1%
Zep - Re	20,342	16%
Total	126,725	100%

Figure 13: Market Share for Short-Term Reinsurers in Terms of Foreign-Currency Business.

Foreign-currency Business Market Share For The Nine Months Ended September 2023 and September 2022





SECTION F: Microinsurance Companies

5. Microinsurance Companies

5.1 Introduction

5.1.1 As at 30 September 2023, there were eleven (11) registered microinsurance companies. However, only three (3) of the registered microinsurance companies (Coverlink, Golden Knot, and Microsure) are currently operational as indicated in Table 15.

Table 15: Status of Microinsurance Entities.

Name of Microinsurer	Writing of Business
Coverlink	Yes
Golden Knot	Yes
EBA	Not yet
Microsure	Yes
Rise Capital	Not yet
Clientsure	Not yet
Zambuko	Not yet
Ethical	Not yet
Bayce	Not yet
Highground	Not yet
Evolution	Not yet

5.2 Business Written

5.2.1 The total Gross Premium Written by microinsurers amounted to ZW\$12.93 billion for the nine months ending 30 September 2023, reflecting an increase of 751% from ZW\$1.52 billion reported for the same comparative period in 2022.

Table 16: Microinsurers' Contribution to GPW by Line of Business.

Line of Business	GPW (ZW\$ Million)	Market Share
Legal Aid	9,409	73%
Savings Plan	3,049	24%
Funeral Cash Plan	269	2%
Health	204	2%
Total	12,931	100%

5.2.2 According to Table 16 above, the major source of business for microinsurers was Legal Aid which amounted to ZW\$9.41 billion, constituting 73% in market share of the total GPW for the nine months ended 30 September 2023.

5.3 Foreign Currency Denominated Business

5.3.1 In terms of foreign currency denominated business, microinsurers wrote business amounting to US\$1.6 million for the period ended 30 September 2023. This shows a significant increase from US\$37,364.00 reported for the same comparable period in 2022.

5.3.2 Table 17 below shows the foreign currency denominated by line of business.

Table 17: Microinsurance Foreign-Currency Denominated Business to GPW by Line of Business.

Line of Business	GPW (US\$)	Market share
Legal Aid	882,635	56%
Savings Plan	580,309	37%
Funeral Cash Plan	64,628	4%
Health	39,002	3%
Total	1,566,573	100%



5.4 Capitalisation

- 5.4.1 As shown in Table 18 below, all three (3) microinsurers were compliant with the minimum capital requirement of ZW\$4.5 million as of 30 September 2023.
- 5.4.2 However, in the next reporting periods, all companies are expected to comply with the new US\$ indexed Minimum Capital Requirements once the corresponding Statutory Instrument on new minimum capital requirements is gazetted.

Table 18: Reported Capital Positions for Microinsurers.

Microinsurer	Reported Capital Position (ZW\$ Million)	
	30-Sep-23	30-Sep-22
Coverlink	11,531.77	1,089.96
Golden Knot	903.10	166.22
Microsure	469.48	
Total	12,904.34	1,256.18

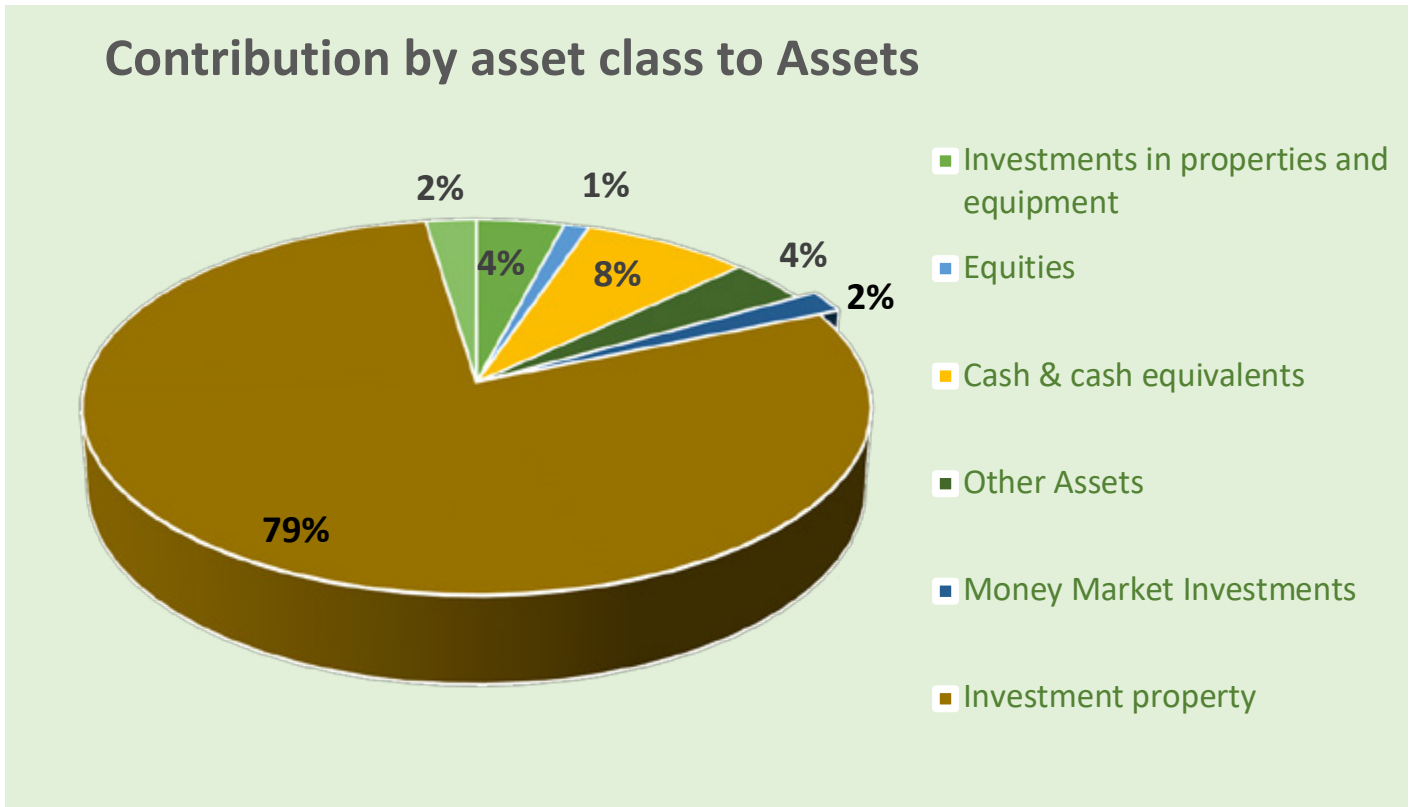
Key

	Above minimum capital requirement of ZW\$4.5 million
	Below minimum capital requirement of ZW\$4.5 million

- 5.4.3 All three (3) microinsurers were compliant with the minimum solvency margin of 25% as stipulated in Section 24(1a) (ii) of the Insurance Act [Chapter 24:07], and as shown in Appendix 3C.

5.5 Asset Quality

- 5.5.1 The microinsurers reported a total asset base of ZW\$29.69 billion as of 30 September 2023, indicating an increase of 1,488% from ZW\$1.87 billion reported in the same comparable period in 2022.
- 5.5.2 The contribution of various asset classes to total assets as of 30 September 2023 is shown in the Figure 14 below.

Figure 14: Breakdown of Total Assets By Class

Other assets include related party receivables and other assets.

5.5.3 Investment property was the major asset class constituting 79% of the total assets. Cash and cash equivalents had a percentage share of 8%. Investments in properties and equipment stood with a share of 4%.

5.5.4 The minimum contributors were prescribed assets holding a share of 2% and equities holding 1% of the total assets. Other assets including premium receivables and related party receivables constituted 4% of the total assets.

5.5.5 Premium receivables amounted to \$2.12 million during the period under review, indicating a

drop of 457% from the half-year ending 30 June 2023.

5.5.6 The decrease in premium debtors reflects a position of effective risk management by microinsurers.

5.6 Earnings

5.6.1 Microinsurers reported an underwriting profit of ZW\$6.72 billion as at 30 September 2023, an increase of 1,346% from ZW\$464.89 million reported during the same comparable period in 2022.

5.6.2 The three (3) microinsurers recorded a total profit after tax of ZW\$16.77 billion for the quarter ended 30 September 2023 compared to ZW\$603.99 million reported for the same period in 2022.

5.6.3 The combined ratio for microinsurers stood at 68%, an increase from a 61% combined ratio reported in the period ending 30 September 2022.

5.6.4 The average net commission ratio in the period ending 30 September 2023 was 12.8% compared to a 7% reported as at 30 September 2022.

5.7 Liquidity

5.7.1 Microinsurers reported an acid-test ratio of 66%, indicating an ability for microinsurers to meet their short-term financial obligations. In comparison to the prior reporting period, microinsurers had an acid-test ratio of 60%. Furthermore, the three (3) microinsurers reported cash and near-cash assets amounting to ZW\$2.3 billion at the end of 30 September 2023, an increase of 885% from the ZW\$233.49 million reported in the same comparable period.

5.8 Market Share for Microinsurers

5.8.1 Coverlink Microinsurance Company remained the market leader in terms of Gross Premium Written, controlling 65.9% of the market during the period ended 30 September 2023.

5.8.2 Golden Knot Microinsurance had a market share of 34% while Micro-sure Microinsurance had the least market share of 0.1%.

Figure 15: Market Share for Microinsurers in Terms of GPW.

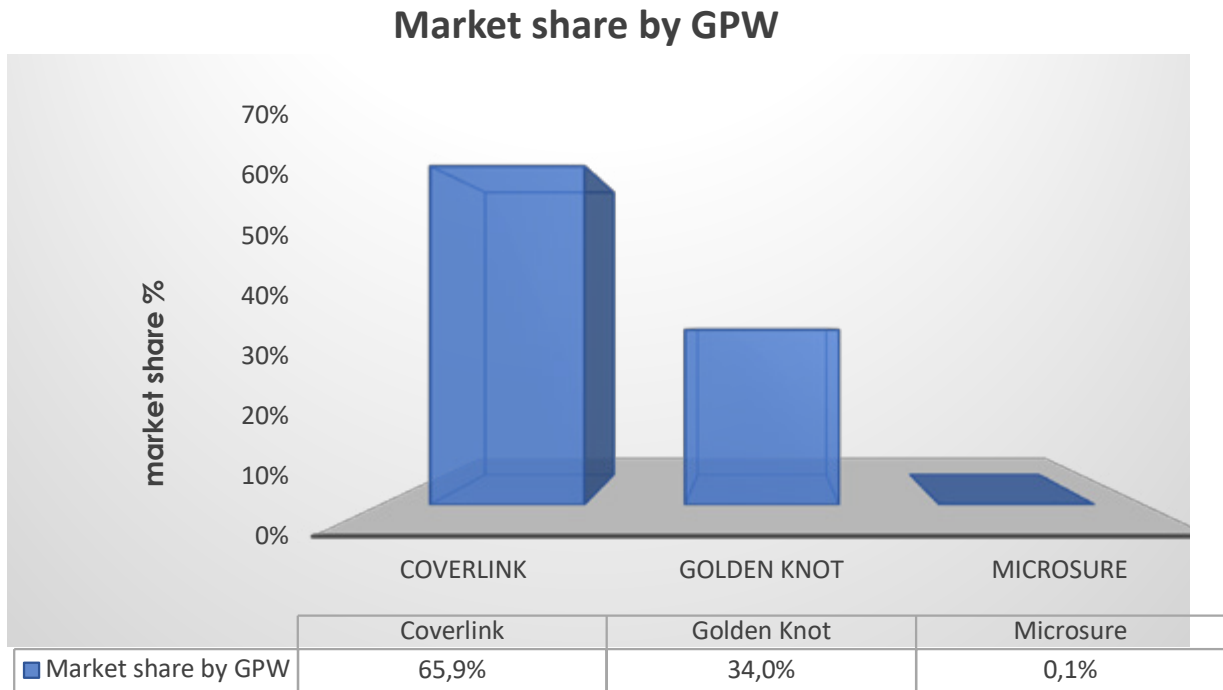
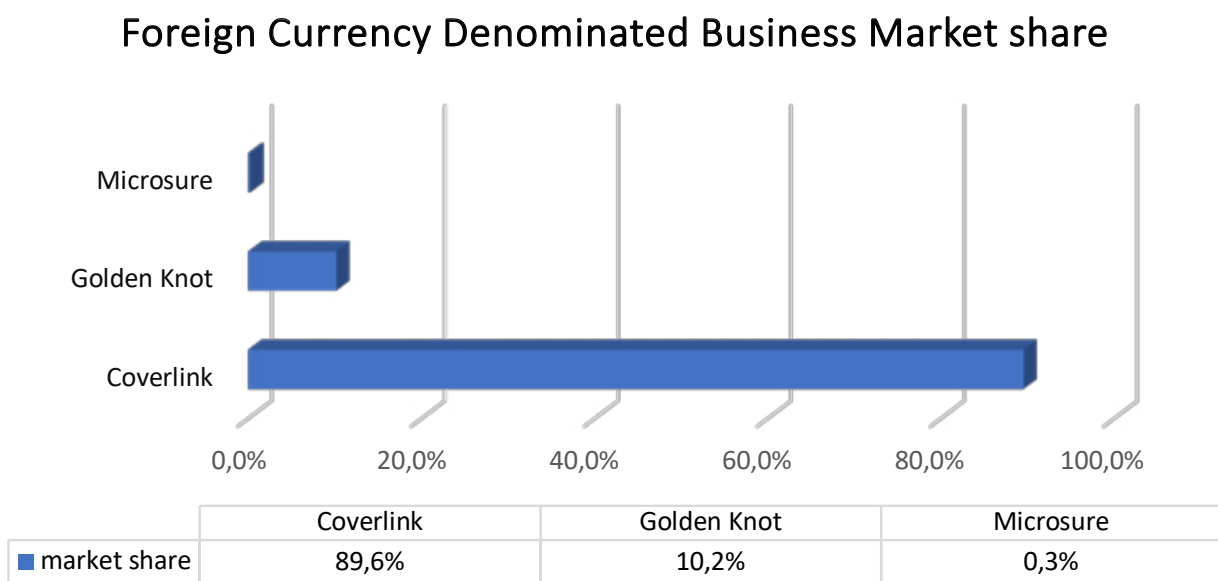
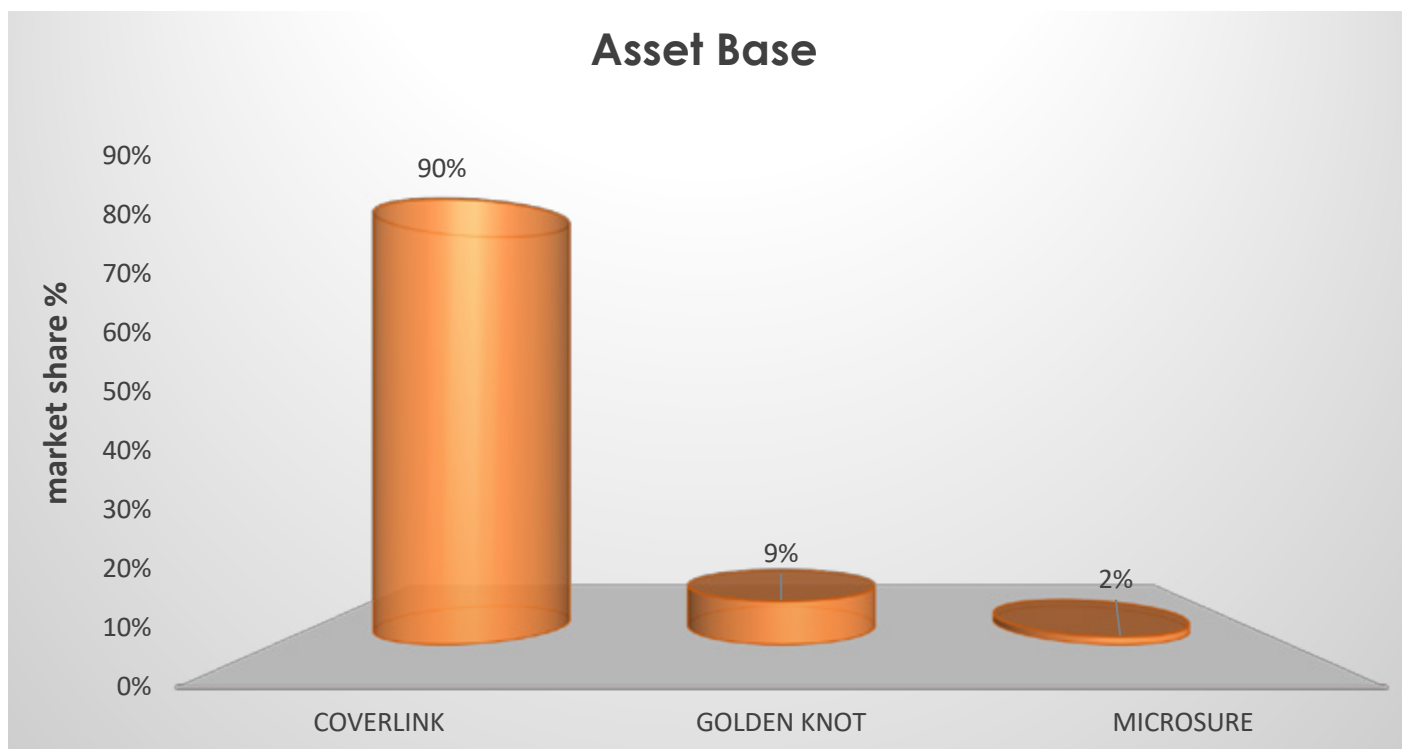


Figure 16: Market Share for Microinsurers in Terms of Foreign-Currency Denominated Business.



- 5.8.3 For the period ending 30 September 2023, all three microinsurers wrote foreign currency denominated business as shown on the graph above.
- 5.8.4 Figure 16 shows the market share for the (3) microinsurers in terms of foreign currency denominated business. The market leader in terms of foreign currency denominated business was Coverlink Microinsurance. Coverlink wrote foreign currency business worth US\$1,40 million, Golden Knot US\$0.16 and Microsure wrote US\$0.03.
- 5.8.5 In terms of total assets, Coverlink Microinsurance had the biggest asset base as shown in Figure 17:

Figure 17: Market Share for Microinsurers in Terms of Total Assets





SECTION G:

Insurance Brokers Section

6. Insurance Brokers

6.1 Introduction

- 6.1.1 This section focuses on the performance of insurance brokers in the third quarter of 2023. During this period, the Commission did not register any direct broker. All insurance and reinsurance brokers submitted the online return as well as the disaggregated returns for the ZW\$ and US\$ business.

6.2 Business Written by Insurance Brokers

6.2.1 Insurance brokers reported gross premiums amounting to ZW\$331 billion as at 30 September 2023. This was an upward movement from ZW\$38.98 billion reported as at 30 September 2022. The increase is largely attributable to insurers readjusting ZW\$ premiums to keep up with inflation trends.

Table 19: Indicators for Business Written by Insurance Brokers.

Indicator	ZW\$ Millions		Percentage Change
	30-Sep-23	20-Sep-22	
Gross Premium Receivable	331,155	38,982	750%
Gross Premium Payable	290,194	34,591	739%
Brokerage Commission	40,960	4,117	895%
less Commission paid	3,882	252	1,440%
Net Brokerage Commission	37,078	4,139	796%
Other Income	14,028	1,226	1,045%
Operating Expenses	28,309	3,129	805%
Profit Before Tax	27,605	2,876	860%
Taxation	6,449	540	1,093%
Profit After Tax	29,582	2,336	1,166%

6.3 Capitalisation

6.3.1 As at 30 September 2023, all insurance brokers reported capital positions that were above the minimum requirement of ZW\$1.5 million stipulated in terms of Statutory Instrument 59 of 2020. Table 20 shows the capital positions for insurance brokers during the period under review.

Table 20: Capital Position for Insurance Brokers as at 30 September 2023.

	30-Sep-23 (ZWS\$ million)	30-Sep-22 (ZWS\$ million)
Amour Khan	604	51
Bright	5,053	254
Broksure	136	13
Capitol	1,596	169
Care	599	14
CBZ Risk Advisory	8,481	697
Coverlink	106	63
Eaton and Young	3,962	142
Entwide	21	11
Eureka	270	103
First Sun Alliance	339	87
Firstlink	11,450	1,176
Glenrand MIB	1,510	130
Goldstick	184	85
HRIB	3,151	336
Hunt Adams Associates	3,545	32
L A Guard	721	114
Minerva Risk Solutions	3,983	1,041
Momentum	1,734	142
Perpro	230	25
Progressive	973	34
Rainbow*	8	
SATIB	886	133
TIB	854	16
Victory	2,952	219
WFDR	1,111	218
ZIB	2,809	283

Rainbow* did not submit its 2022 third quarter return

Key:

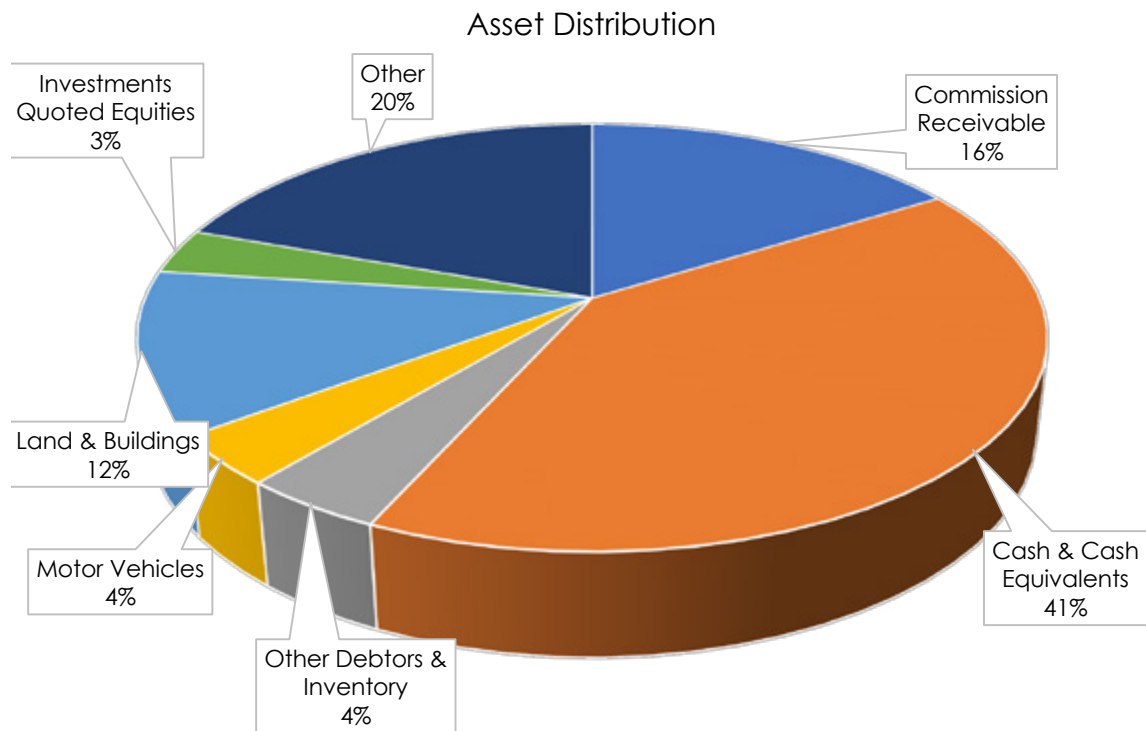
	The insurance broker reported a capital position that was above requirement of ZWS\$1.5 million
	The insurance broker reported a capital position that was below the requirement of ZWS\$1.5 million

6.3.2 Insurance brokers are advised to make necessary arrangements so that they are adequately capitalised upon the gazetting of the new capital requirements that will be indexed to the US\$.

6.4 Asset Quality

6.4.1 The total assets for insurance brokers amounted to ZW\$102.5 billion as at 30 September 2023. This amount excludes premium receivables which are transitory. The majority of their assets were held in cash & cash equivalents, commission receivables and land & buildings, at 41%, 16% and 12% respectively. The breakdown of their assets is shown in Figure 18 below.

Figure 18: Asset Distribution for Insurance Brokers.



Other assets include: computer equipment, computer software, quoted and unquoted equities, furniture and fittings, accrued investment income, premium receivable

6.5 Earnings

6.5.1 During the period under review, insurance brokers reported a 1,166% increase in profit after tax from ZW\$2.3 billion for the period ended 30 September 2022 to ZW\$29.6 billion for the period

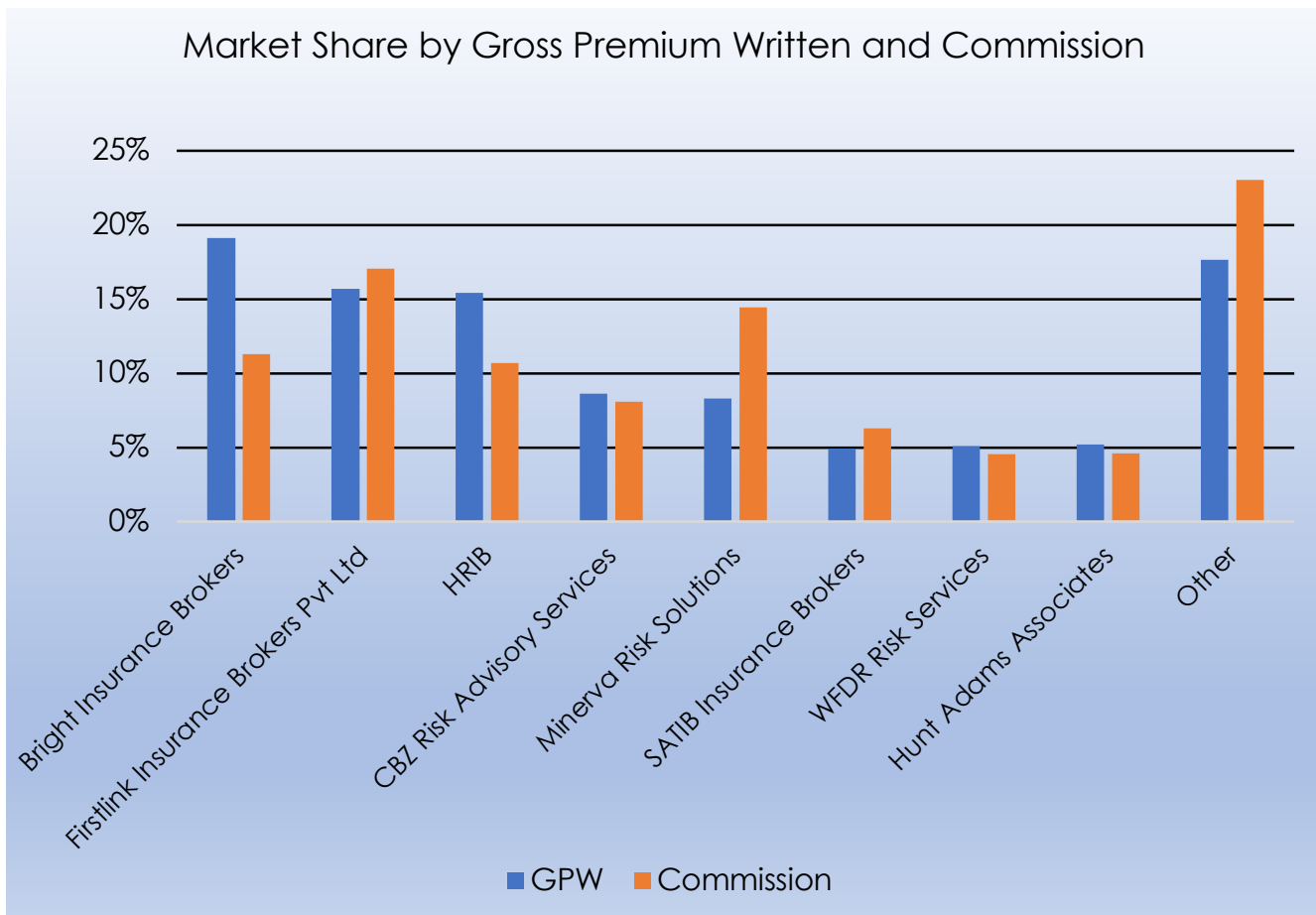
ended 30 September 2023. The industry average on the return on equity (ROE) and return on assets (ROA) for the period ended 30 September 2023 were 52% and 29% respectively.

6.6 Market Share for Insurance Brokers

6.6.1 Bright Insurance Brokers, Firstlink Insurance Brokers and HRIB were the market leaders in terms of gross premium written for the period ended 30 September 2023.

6.6.2 In terms of commission, Firstlink Insurance Brokers, Minerva Risk Solutions, Bright Insurance Brokers and HRIB were the market leaders during the period under review. Figure 19 shows the market share distribution of insurance brokers in terms of gross premium written and net brokerage commission.

Figure 19: Market Share in Terms of Gross Premium Written and Net Brokerage.

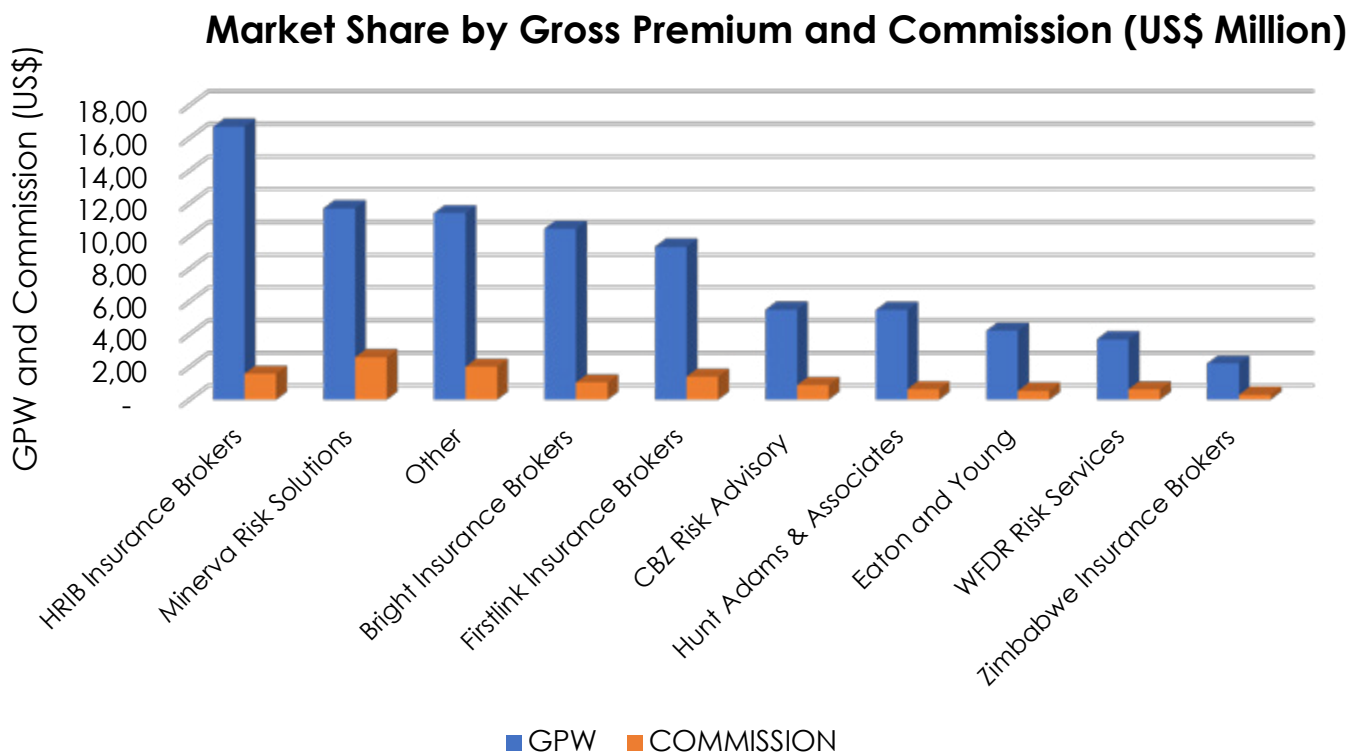


6.7 Foreign Currency Business by Market share

6.7.1 For the period ended 30 September 2023, insurance brokers reported gross premium written of US\$81 million.

6.7.2 The market share distribution for insurance brokers in terms of foreign currency denominated business is illustrated in Figure 20 below.

Figure 20: Market share distribution for insurance brokers in terms of foreign currency business.



SECTION H:

Reinsurance Brokers Section

7. Reinsurance Brokers

7.1 Business Written by Reinsurance Brokers

7.1.1 Reinsurance brokers reported gross premiums amounting to ZW\$270 billion as at 30 September 2023. This was a 724% increase from ZW\$32.79 billion reported as at 30 September 2022. Table 21 shows the performance indicators for reinsurance brokers.

Table 21: Indicators for Business Written by Reinsurance Brokers.

Indicator	ZW\$ Millions		Percentage Change
	30-Sep-23	20-Sep-22	
Gross Premium Receivable	270,100	32,790	724%
Gross Premium Payable	261,354	31,914	719%
Brokerage Commission	8,536	847	908%
less Commission paid	18	23	-19%
Net Brokerage Commission	8,727	853	923%
Other Income	514	716	-28%
Operating Expenses	5,994	526	1039%
Profit Before Tax	3,021	1,051	187%
Taxation	626	246	154%
Profit After Tax	2,395	805	198%

7.2 Capitalisation

7.2.1 As at 30 September 2023, all reinsurance brokers reported capital levels that were above the minimum capital requirement of ZW\$1.5 million stipulated in terms of Statutory Instrument 59 of 2020. Table 22 shows the capital position for reinsurance brokers during the period under review.

Table 22: Reported Capital Position for Reinsurance Brokers.

Name of Reinsurance Broker	30-Sep-2023 (ZW\$ million)	30-Sep-2022 (ZW\$ million)
Afro-Asian Reinsurance Brokers	100	17
Bright Reinsurance Brokers	3,583	99
Capitol Reinsurance Brokers	117	26
Name of Reinsurance Broker	30-Sep-2023 (ZW\$ million)	30-Sep-2022 (ZW\$ million)
Classic Reinsurance Brokers	968	58
Minerva Reinsurance Brokers	3,358	5,175
Pan African Reinsurance Brokers	175	12
Reinsurance Brokers International	818	39
Skybridge Reinsurance Brokers	336	3

Key:

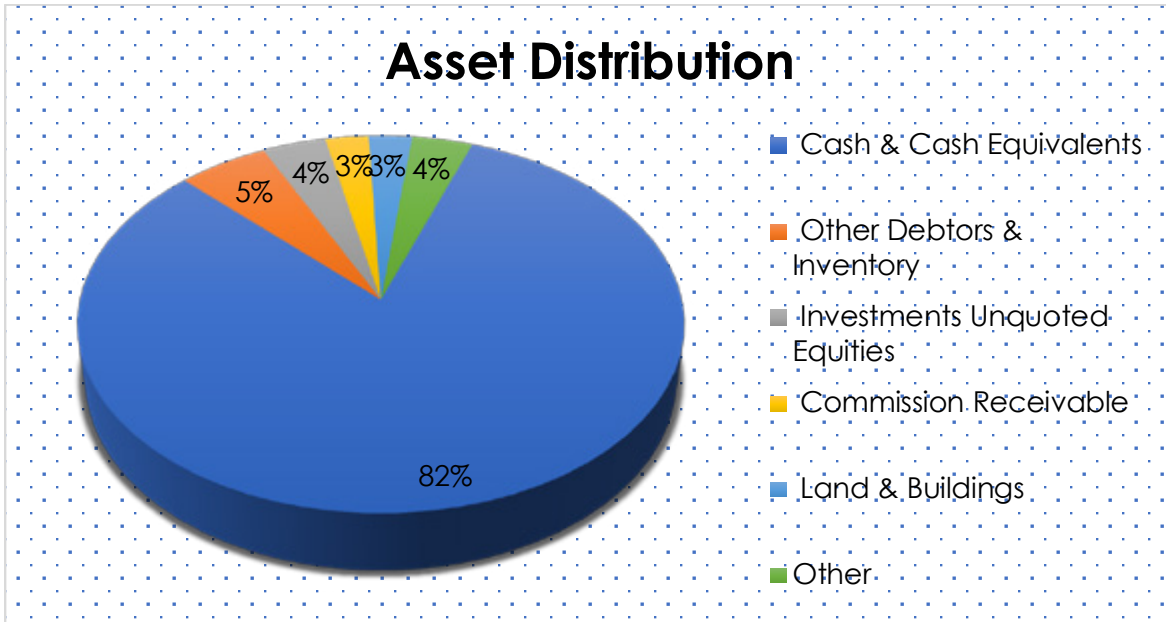
	Capital position above the requirement of ZW\$1.5 million
	Capital position below the requirement of ZW\$1.5 million

7.3 Asset Quality

7.3.1 During the period under review, reinsurance brokers reported total assets amounting to ZW\$21 billion. This amount does not include premium receivables as they are transitory.

Figure 21 shows the distribution of assets for reinsurance brokers.

Figure 21: Asset Distribution for Reinsurance Brokers.



Other includes furniture & fittings, other debtors & inventory, equities, computer equipment, motor vehicles, deferred tax, money market, computer software

7.4 Earnings

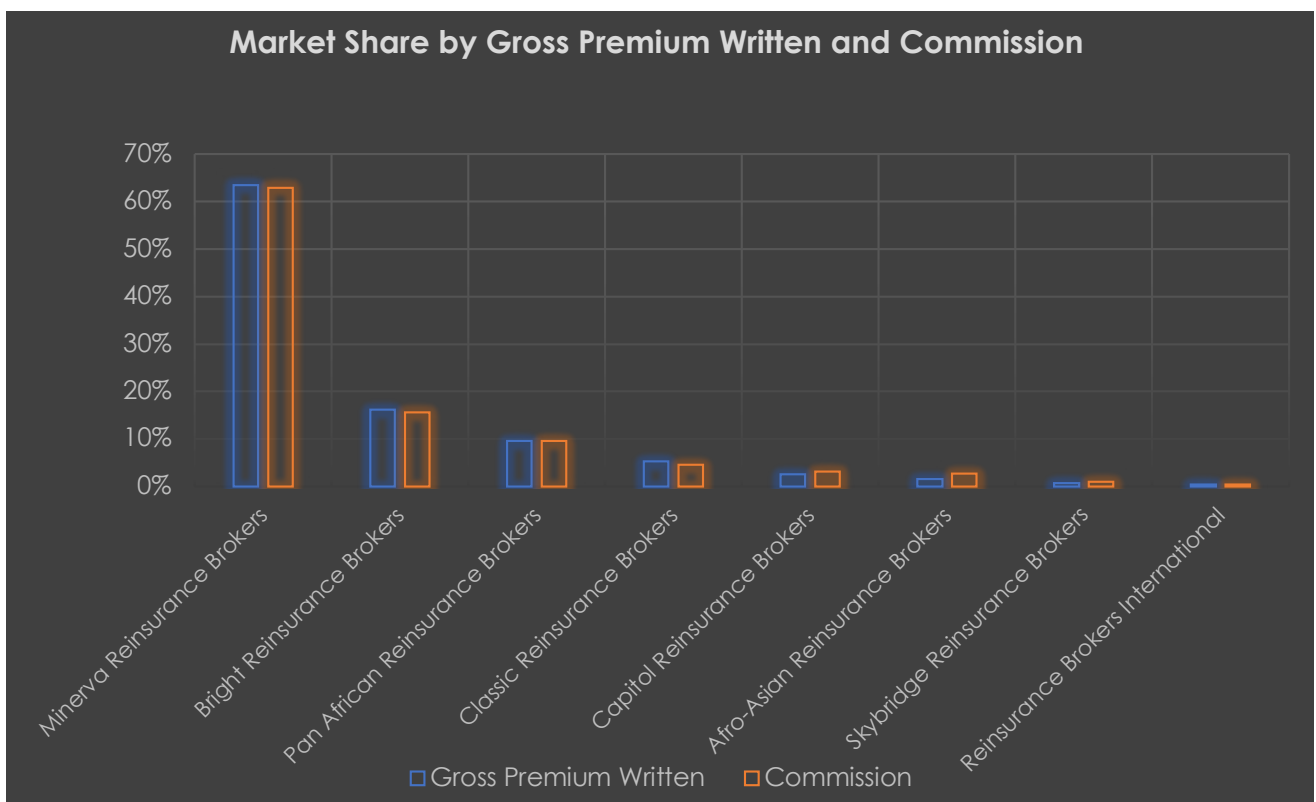
7.4.1 For the period ended 30 September 2023, reinsurance brokers reported a 198% increase in profit after tax from ZW\$804 million for the period ended 30 September 2022 to ZW\$2.4 billion for the period ended 30 September 2023. The industry average on the return on equity (ROE) and return on assets (ROA) for the period ended 30 September 2023 was 25% and 11% respectively.

7.5 Market share of reinsurance brokers

7.5.1 For the period ended 30 September 2023, Minerva Re, Bright Re and Pan African Re were the

market leaders in terms of gross premiums written and net brokerage commission. Figure 22 below illustrates the market share distribution of reinsurance brokers in terms of gross premium written and net brokerage commission.

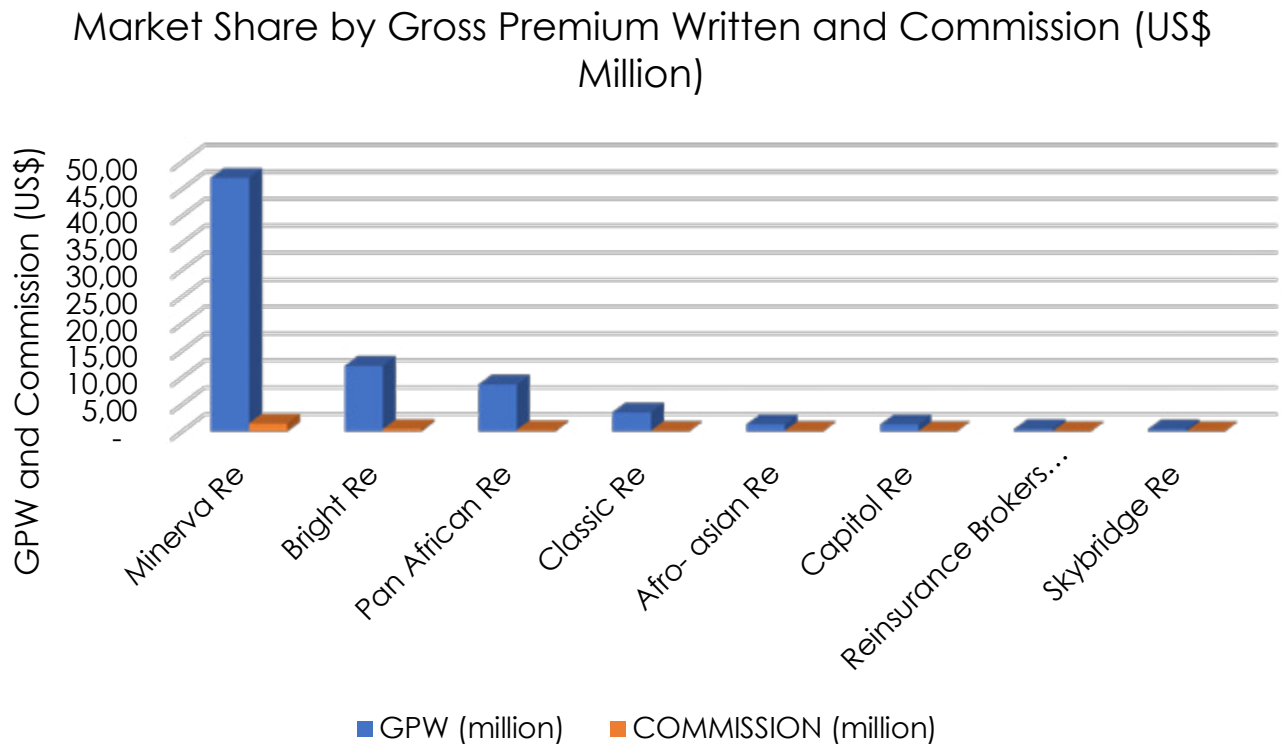
Figure 22: Market Share in Terms of Gross Premium Written and Net Brokerage.



7.6 Foreign Currency Business by Market share

- 7.6.1 For the period ended 30 September 2023, reinsurance brokers reported gross premium written of US\$75 million.
- 7.6.2 The market share distribution for reinsurance brokers in terms of foreign currency denominated business is illustrated in the Figure 23 below.

Figure 23: Market Share Distribution for Reinsurance Brokers in Terms of Foreign Currency Business.





SECTION I: Complaints Handling

8. Complaints Handling

8.1 Short-term Insurance

- 8.1.1 For the quarter ended 30 September 2023, the Commission received twenty-seven (27) complaints against short-term insurance companies and one (1) complaint against an insurance broker. Delays in settlement of claims by short-term insurers was the major source of complaints, constituting 39%, whilst unsatisfactory service, repudiations, and tobacco claims constituted 29%, 25%, and 7% respectively as shown in Table 23.
- 8.1.2 Twenty-one (21) of the twenty-eight (28) complaints that were lodged have been resolved, and the remaining seven (7) are currently being investigated.

Table 23: Breakdown of Complaints by Nature.

Nature of Complaint	Number of Complaints	Percentage of Total
Delays in Settlement	11	39%
Not satisfied with service	8	29%
Repudiations	7	25%
Tobacco Claims	2	7%
Total	28	100%

8.1.3 The Commission continues to underscore the need for insurers to settle claims within agreed timeframes to protect claimants from loss of value. Treating customers fairly is important for building sector reputation and restoring confidence. Players should, therefore, strive for fair treatment of their policyholders. Insurers should also embrace treating customers' fairly principles.

8.1.4 Table 24 shows the breakdown of complaints by entity.

Table 24: Complaints Break Down Per Entity.

Name of Entity	Delay in Settlement	Tobacco	Repudiation/ Non-Payment	Unsatisfactory/ Other	Total	Resolved	Outstanding/ Excluding Common of Enquiry
Champions Insurance	1	2	3	1	7	6	1
Alliance Insurance Company	1		2		3	2	1
First Mutual/Nicoz Diamond Insurance	1				1	1	
Cell Insurance Company				1	1	1	
Old Mutual Insurance	1		1		2		2
Clarion Insurance	1				1	1	
Sanctuary Insurance Company	2				2	1	1
Zimnat Insurance Company				2	2	2	
Credsure Insurance Company	1		1		2	1	1
Allied Insurance Company	2				2	2	
Hamilton Insurance	1				1	1	
Empaya Insurance				1	1	1	
Golden Knot Microinsurer				2	2	2	
Progressive Insurance Broker				1	1	1	
Total	11	2	7	8	28	22	6

SECTION J:

Regulatory Developments

9. Regulatory Developments

9.1 Circulars and Statutory Instruments

9.1.1 The Commission issued 11 Circulars and 2 Statutory Instruments to the Insurance Industry during the nine months ended 30 September 2023 as shown in Table 25 below.

Table 25: Statutory Instruments and Circulars Issued for the Nine Months Ended 30 September 2023.

Statutory Instrument	Date of Issue	Purpose
S.I. 103 of 2023	19/06/2023	Insurance and Pensions Commission (Levy) Regulations 2023-New US\$-Indexed Levies.
S.I. 104 of 2023	09/06/2023	Insurance (Amendment) Regulations, 2023 (No. 26) – New US\$-Indexed Fees.

Circular	Date of Issue	Purpose
Circular 25 of 2023	12/08/2023	Operationalisation of the No Premium No Cover.
Circular 23 of 2023	12/08/2023	Guidance Note Pursuant to the Notification of Publication of the Insurance and Pension (Levy) Regulations, 2023 and Insurance (Amendment) Regulations, 2022 (Circular 18 of 2023).
Circular 17 of 2023	29/06/2023	Replacement of Circular 6 of 2016 on the Product Approval Framework and Premium Review Process.
Circular 20 of 2023	27/06/2023	Separation of Pension and Life Business.
Circular 19 of 2023	23/06/2023	IFRS 17 Dry Run Financials as at 31 December 2022.
Circular 18 of 2023	14/06/2023	Notification of Publication of the Insurance and Pensions (Levy) Regulations, 2023 and Insurance (Amendment) Regulations, 2023.

Circular 13 of 2023	16/05/2023	IFRS 17 Quarterly Template.
Circular 7 of 2023	16/04/2023	Amendments to the Directive on System of Governance and Risk Management for Insurance Companies.
Circular 11 of 2023	16/03/2023	Guideline for Regulation of Offshore Investments.
Circular 9 of 2023	09/03/2023	Quarterly returns additional reporting requirements – submission of a US\$ return, absolute ZW\$ return and a combination of the two returns denominated in ZW\$.
Circular 3 of 2023	15/02/2023	Request for information on registered agents.

Appendix 1A: Statement of Comprehensive Income For Short-term Insurers For the Nine Months Ended 30 September 2023 in ZW\$.

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsurre	Econet	Evolution
Gross Premium Written	51,054,781,957	2,850,722,812	4,798,122,969	19,210,391,072	115,337,204,097	24,273,516,160	15,944,614,424	4,020,770,737	23,672,151,870	4,846,693,536
Reinsurance Premium	35,716,230,986	2,212,898,437	1,314,909,501	11,299,540,187	91,715,093,867	8,298,784,522	644,171,940	1,877,414,488	9,060,883,173	2,780,043,074
Net Premium Written	15,338,550,972	637,824,375	3,483,213,468	7,910,850,885	23,622,110,231	15,974,731,638	15,300,442,484	2,143,356,248	14,611,268,697	2,066,650,462
Increase/(Decrease) in UPR	(64,203,751)	415,345,635	1,455,306,008	3,036,073,639	11,423,222,266	3,428,702,245	4,256,812,070	470,227,163	10,756,093,019	223,774,700
Net Earned Premium	15,402,754,723	222,478,741	2,027,907,460	4,874,777,246	12,198,887,965	12,546,029,393	11,043,630,414	1,673,129,085	3,855,175,677	1,842,875,762
Net Incurred Claims	7,640,671,159	96,264,504	831,269,785	4,642,098,181	9,134,311,048	3,133,572,530	1,234,047,927	2,077,023,819	4,742,368,947	1,154,868,075
Net Commission Incurred	(6,170,346,360)	(299,327,257)	433,902,545	(6,275,254)	(4,498,079,931)	1,746,216,106	4,792,274,895	81,751,946	1,455,900,378	(41,115,878)
Change in DAC	(5,713,198)	(48,516,784)	(234,516,334)	24,571,206	(1,680,782,919)	(1,327,424,316)	(369,462,053)	(97,496,623)	(5,323,091,913)	(36,557,742)
Technical Result	13,938,143,122	474,058,276	997,251,464	214,383,114	9,243,439,767	8,993,665,073	5,386,769,645	(388,150,057)	2,979,998,266	765,681,307
Operating Expenses	8,939,442,767	2,415,180,066	1,920,802,028	7,318,122,333	8,434,557,873	7,877,747,617	5,241,054,548	2,279,817,460	9,932,074,276	934,663,394
Underwriting Result	4,998,700,355	(1,941,121,789)	(923,550,564)	(7,103,739,219)	808,881,894	1,115,917,456	145,715,097	(2,667,967,517)	(6,952,076,010)	(168,982,088)
Investment Income	3,222,951,212	36,521,434	11,259,214	79,202,051	3,231,065	-	805,890,915	47,337,933	586,951,542	-
Unrealised Gains/(Losses)	26,682,174,023	111,943,152,880	13,395,236,266	7,052,239,626	9,594,424,644	216,257,334	-	737,002,736	10,576,640,656	584,267,354
Other Income/(Expenses)	51,435,457	113,761,946	492,672,049	269,119,686	21,270,809,254	1,247,519,654	159,934,920	438,121,339	204,869,750	74,216,998
Profit/(Loss) Before Tax	34,955,261,047	110,152,314,470	12,975,616,965	296,822,144	31,677,346,857	2,579,694,444	1,111,540,931	(1,445,505,509)	4,416,385,938	489,502,264
Taxation	243,247,711	27,254,983,456	201,680,728	383,994,373	8,793,805,679	216,173,077	286,221,790	(357,328,961)	(398,549,791)	-
Profit/(Loss) After Tax	34,712,013,337	82,897,331,014	12,773,936,237	(87,172,229)	22,883,541,178	2,363,521,367	825,319,141	(1,088,176,547)	4,814,935,728	489,502,264
Dividends	-	-	-	-	-	-	-	-	-	-
Retained Income	34,712,013,337	82,897,331,014	12,773,936,237	(87,172,229)	22,883,541,178	2,363,521,367	825,319,141	(1,088,176,547)	4,814,935,728	489,502,264

Appendix 1A: Statement of Comprehensive Income For Short-term Insurers For the Nine Months Ended 30 September 2023 in ZW\$ (CONT')

	ECGC	FBC	Hamilton	Nicoz Diamond	Old Mutual	Safel	Sanctuary	Empaya	Zimnat Lion	Total
Gross Premium Written	10,006,352,481	22,260,105,032	16,699,903,463	99,750,979,793	94,150,984,611	2,473,307,167	37,486,329,166	1,263,123,237	59,833,470,544	615,995,181,378
Reinsurance Premium	3,798,305,699	10,075,301,502	38,717,985	71,648,464,296	32,280,833,564	12,950,275	25,724,658,330	40,978,408	28,698,660,215	338,082,666,087
Net Premium Written	6,208,046,782	12,184,803,530	16,661,185,478	28,102,515,497	61,870,151,047	2,460,356,892	11,761,670,836	1,222,144,829	31,134,810,330	277,912,515,291
Increase/(Decrease) in UPR	3,026,836,117	3,313,218,572	3,265,929,085	11,780,219,689	12,512,026,237	259,622,617	8,060,627,145	587,544,652	8,130,037,499	88,390,158,282
Net Earned Premium	3,181,210,665	8,871,584,958	13,395,256,393	16,322,295,808	49,358,124,811	2,200,734,276	3,701,043,691	634,600,177	23,004,772,831	189,522,357,010
Net Incurred Claims	2,004,010,166	5,037,616,438	1,378,703,043	12,196,795,139	26,172,410,904	25,119,053	500,012,107	61,950,459	9,485,970,682	92,010,665,735
Net Commission Incurred	(157,230,703)	1,240,405,055	1,467,057,119	(1,196,714,145)	7,821,579,993	588,390,747	(3,430,879,918)	-	3,901,345,448	7,793,535,307
Change in DAC	-	85,656,289	(549,848,197)	(2,356,043,938)	(3,290,910,027)	12,775,166	(460,828,875)	-	(4,147,904,334)	(20,475,332,538)
Technical Result	1,334,431,202	2,507,907,176	11,099,344,427	7,678,258,751	18,655,043,941	1,574,449,309	7,092,740,376	572,649,718	13,765,361,035	110,193,488,506
Operating Expenses	4,764,059,007	10,079,184,118	10,393,397,312	32,534,444,203	21,193,020,641	1,752,965,429	2,811,825,543	1,213,700,735	11,930,525,058	155,397,550,552
Underwriting Result	(3,429,627,805)	(7,571,276,943)	705,947,115	(24,856,185,452)	(2,537,976,701)	(178,516,119)	4,280,914,833	(641,051,017)	1,834,835,977	(45,204,062,046)
Investment Income	1,167,179,008	515,735,028	4,309,272	3,766,973,857	1,170,486,275	101,517,484	-	-	312,369,973	11,831,916,262
Unrealised Gains/(Losses)	3,929,803,303	7,894,512,596	1,507,828,146	41,108,958,163	29,660,995,964	-	-	-	47,278,684	269,141,756,012
Other Income/(Expenses)	257,873,984	794,719,799	47,342,964	4,081,167,783	31,358,712,210	1,603,786,609	279,797,920	181,339,337	679,611,214	64,128,886,686
Profit/(Loss) Before Tax	1,925,228,490	1,633,690,481	2,265,427,497	24,100,914,351	59,652,217,748	1,526,787,973	4,560,712,753	(459,711,680)	2,874,095,848	299,898,496,914
Taxation	-	374,450,934	339,814,124	6,265,791,372	3,819,986,839	-	-	101,972,783	-	47,500,446,179
Profit/(Loss) After Tax	1,925,228,490	1,259,239,546	1,925,613,373	17,835,122,979	55,832,230,909	1,526,787,973	4,560,712,753	(561,684,462)	2,874,095,848	252,398,050,736
Dividends	-	-	-	-	3,475,046,640	-	-	-	-	3,859,599,596
Retained Income	1,925,228,490	1,259,239,546	1,925,613,373	17,835,122,979	52,357,184,269	1,526,787,973	4,560,712,753	(561,684,462)	2,874,095,848	248,538,451,139

Appendix 1B: Statement of Financial Position for Short-term Insurers for the Nine Months Ended 30 September 2023 in ZW\$.

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution	ECGC
ASSETS											
Non-Current Assets											
Fixed Assets	2,253,276,167	130,522,177,084	14,083,427,066	10,298,493,935	21,264,916,541	18,833,141,184	7,200,760,354	11,324,711,584	665,082,177	1,431,221,397	7,169,168,291
Equities	24,480,656	70,122,755	-	54,728,964	6,136,960,590	112,095,514	-	267,300,442	6,077,336,430	37,915,235,966	640,979,381
Investments In Associated Companies	-	-	-	-	4,631,905,814	-	160,000	-	-	-	-
Other Assets											92,302,360
Intangible Assets	435,932,896	6,845,847	-	1,474,922	-	-	500,823,218	537,178	31,188	616,633	171,460,800
Total Non-Current Assets	2,713,689,718	130,599,145,686	14,083,427,066	10,354,697,821	32,033,782,945	18,945,236,698	7,701,743,572	11,592,549,204	6,742,449,796	39,347,073,996	8,073,910,832
Technical Assets											
Reinsurers' Share of Outstanding Claims	-	151,625,569	536,720,210	-	159,078,358	-	647,754,083	-	-	-	1,166,565,406
Deferred Acquisition Cost	66,813,568	(52,319,359)	249,482,324	10,708,704	(1,745,900,028)	1,668,195,364	516,066,245	112,664,497	6,890,191,117	47,002,604	-
Total Technical Assets	66,813,568	99,306,210	786,202,534	10,708,704	(1,586,821,670)	1,668,195,364	1,163,820,328	112,664,497	6,890,191,117	47,002,604	1,166,565,406
Current Assets											
Cash & cash equivalents	19,276,713,967	1,492,762,502	962,782,224	4,384,096,820	2,220,670,936	784,390,584	1,086,920,347	325,681,225	5,123,597,244	-	3,676,995,490
Money Market Investments	33,462,915,361	496,009,866	-	-	-	-	-	112,571,477	0	-	820,011,990
Current Prescribed Assets	9,247,499,310	128,128,179	542,401,350	3,257,748,241	6,126,404,647	854,349,541	619,211,295	658,528,166	1,851,711,324	924,627,801	1,788,675,180
Premiums Receivable	35,443,629	2,305,225,585	2,087,521,671	1,281,236,224	980,284,612	5,730,890,078	1,335,358,030	3,559,822,601	10,468,534,872	252,645,318	(90,649,150)
Other Current Assets	6,321,449,316	73,165,829	674,813,087	2,527,710,676	3,754,782,849	1,249,914,885	353,334,973	346,604,400	258,299,413	52,708,762	926,359,508
Total Current Assets	68,344,021,582	4,495,291,961	4,267,518,332	11,450,791,961	13,082,143,044	8,619,545,087	3,394,824,645	5,003,207,869	17,702,142,853	1,229,981,882	7,121,393,016
TOTAL ASSETS	71,124,524,868	135,193,743,857	19,137,147,932	21,816,198,486	43,529,104,319	29,232,977,149	12,260,388,546	16,708,421,569	31,334,783,767	40,624,058,481	16,361,869,255
LIABILITIES											
Deferred Tax Liabilities	-	27,441,776,791	292,207,454	1,809,571,635	191,163,792	326,691,919	163,030	315,338,470	(918,800,968)	480,372,684	101,053,367
Long Term loan	-	-	-	-	-	638,819,831	-	-	-	-	-
Current Tax provisions	-	193,587,646	175,389,170	-	-	1,336,078,940	351,600,123	6,374,494	1,526,405,914	73,742,067	989,617,540
Gross Outstanding Claims	2,633,012,415	154,429,050	969,009,544	1,738,365,092	3,371,103,939	581,273,175	817,401,331	194,187,526	-	63,530,370	1,166,565,406
IBNR	3,426,255,649	64,993,850	92,985,916	96,112,812	1,462,295	900,850,568	851,362,414	1,470,884,882	1,394,188,773	201,204,284	199,958,277
UPR	241,297,411	420,504,433	1,581,879,247	3,576,304,411	11,849,166,737	5,122,888,944	5,057,341,544	533,455,765	12,560,381,119	294,101,666	3,026,836,117
Reinsurance Creditors	9,921,650,031	2,240,948,932	645,234,100	4,103,128,299	592,872,845	1,293,600,604	-	315,647,669	4,312,312,039	315,345,522	2,254,738,579
Other Liabilities	14,885,728,412	2,039,084,600	961,187,132	2,621,089,866	1,145,222,807	63,515,191	599,026,255	3,937,214,579	4,934,823,360	-	281,861,157
TOTAL LIABILITIES	31,107,943,918	32,555,325,303	4,717,892,564	13,944,572,115	17,150,992,416	10,263,719,173	7,676,894,697	6,773,103,385	23,809,310,238	1,428,296,593	8,020,630,443
SHAREHOLDERS' EQUITY											
Share Capital	300,986	15,179,241,782	30,350	78,200	11,583	381,501	1,494,922	24,646	2,000	15	1,500,000
Share Premium	-	-	1,090,179	1,207,120,761	3,912,544	-	-	4,924,287	4,718,120,292	2,349,985	112,598,633
Revaluation & Other Reserves	1,066,695,297	-	182,287,519	7,110,141,590	760,403,937	16,605,355,109	3,485,831,093	11,029,718,327	669,816,525	7,338	6,301,911,688
Retained Profit	38,949,584,666	87,459,176,772	14,235,847,320	(445,714,180)	25,613,783,839	2,363,521,367	1,096,167,834	(1,099,349,076)	2,137,534,712	39,193,404,550	1,925,228,490
Total Shareholders's Equity	40,016,580,949	102,638,418,554	14,419,255,368	7,871,626,371	26,378,111,903	18,969,257,977	4,583,493,849	9,935,318,184	7,525,473,528	39,195,761,888	8,341,238,812
TOTAL EQUITY & LIABILITIES	71,124,524,868	135,193,743,857	19,137,147,932	21,816,198,486	43,529,104,319	29,232,977,150	12,260,388,546	16,708,421,569	31,334,783,767	40,624,058,481	16,361,869,255

Appendix 1B: Statement of Financial Position for Short-term Insurers for the Nine Months Ended 30 September 2023 in ZW\$ (CONT')

	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Sanctuary	Empaya	Zimnat Lion	Total
ASSETS									
Non-Current Assets									
Fixed Assets	14,835,501,331	61,140,784	29,715,616,032	3,315,703,775	773,458,242	79,082,241	33,685,539	2,078,307,301	290,804,543,811
Equities	4,414,743,075	1,218,228,309	6,935,072,721	30,957,694,645	3,801,160,945	-	-	6,560,095,920	105,186,236,313
Investments In Associated Companies	-	2,266,667,323	82,448,951	-	-	16,925,047,474	-	-	23,906,229,561
Other Assets	-	-	-	-	-	-	-	-	92,302,360
Intangible Assets	-	-	6,353,289	-	2,586	-	408,500	295,807,290	1,420,294,346
Total Non-Current Assets	19,250,244,406	3,546,036,415	36,739,490,992	34,273,398,420	4,574,621,774	17,004,129,714	34,094,039	8,934,210,510	421,409,606,391
Technical Assets									
Reinsurers' Share of Outstanding Claims	523,480,896	329,435,869	-	3,762,488,842	-	7,310,853	-	5,666,765,244	12,958,056,029
Deferred Acquisition Cost	(25,662,705)	601,420,121	2,688,502,926	3,445,927,134	713,356,533	514,456,103	-	4,070,560,079	19,810,529,416
Total Technical Assets	497,818,191	930,855,990	2,688,502,926	7,208,415,976	713,356,533	521,766,956	-	9,737,325,323	32,768,585,445
Current Assets									
Cash & cash equivalents	7,140,325,556	2,692,808,713	26,818,840,267	3,024,362,948	2,075,566,779	71,800,215	145,313,894	10,642,630,960	94,327,454,074
Money Market Investments	-	-	1,017,605,808	4,633,562,528	-	-	-	-	40,808,049,091
Current Prescribed Assets	5,438,179,603	822,712,450	10,150,361,743	10,428,957,850	559,114,442	442,986,221	96,581,647	9,281,852,577	63,757,139,419
Premiums Receivable	3,188,904,962	879,888,226	7,946,772,184	16,236,480,891	375,854,828	5,870,849,956	71,047,918	28,407,524,756	91,038,700,553
Other Current Assets	11,525,649,471	39,182,976	18,314,689,362	75,035,620,537	50,256,903	34,088,871	68,863,790	17,330,003,579	138,937,499,186
Total Current Assets	27,293,059,591	4,434,592,365	64,248,269,363	109,358,984,753	3,060,792,953	6,419,725,263	381,807,249	65,662,011,872	428,868,842,323
TOTAL ASSETS	47,041,122,188	8,911,484,770	103,676,263,282	150,840,799,150	8,348,771,259	23,945,621,933	415,901,288	84,333,547,704	883,047,034,159
LIABILITIES									
Deferred Tax Liabilities	5,268,249,826	-	4,624,315,939	-	155,753,055	17,396,306	(407,875)	533,872,650	40,638,718,076
Long Term loan	-	-	-	-	-	-	-	489,066,084	1,295,660,368
Current Tax provisions	350,831,395	29,825,874	1,007,806,771	837,455,289	-	-	67,449,764	(99,539,991)	6,846,624,996
Gross Outstanding Claims	1,696,424,101	532,073,306	4,353,081,457	25,869,213,193	-	7,310,853	12,821,532	6,986,830,701	51,246,899,430
IBNR	673,817,895	833,399,699	1,667,681,691	4,464,544,078	260,891,531	806,062,715	49,128,927	5,862,359,644	23,433,258,601
UPR	3,881,624,262	3,482,988,798	13,442,161,771	12,821,578,613	2,178,695,502	8,223,693,815	587,544,652	9,798,399,466	99,466,247,339
Reinsurance Creditors	5,261,666,900	241,195,214	30,715,793,804	11,949,698,081	-	5,790,783,515	28,875,117	(13,289,502,054)	66,702,760,966
Other Liabilities	16,852,330,189	1,016,868,359	28,321,199,015	34,618,965,242	279,643,813	1,619,956,578	166,922,749	36,718,849,474	151,063,488,779
TOTAL LIABILITIES	33,984,944,568	6,136,351,250	84,132,040,449	90,561,454,496	2,874,983,900	16,465,203,782	912,334,865	47,000,335,974	440,693,658,556
SHAREHOLDERS' EQUITY									
Share Capital	1,000	500,000	28,642,969	300,000	230,000	100,000	38,200,000	2,500,000	15,257,789,451
Share Premium	2,799,500	1,500,000	4,962,056	-	602,500	-	-	52,509	6,060,033,246
Revaluation & Other Reserves	11,036,880,598	459,943,413	-	2,614,989	1,155,391,224	35,545,000	1,907,384	502,124,874	75,460,975,703
Retained Profit	2,016,496,522	2,313,190,107	19,510,617,809	60,276,429,664	4,317,563,635	7,444,773,152	(536,540,962)	36,828,534,347	345,574,577,203
Total Shareholders's Equity	13,056,177,620	2,775,133,520	19,544,222,834	60,279,344,653	5,473,787,359	7,480,418,152	(496,433,578)	37,333,211,730	442,353,375,604
TOTAL EQUITY & LIABILITIES	47,041,122,188	8,911,484,770	103,676,263,283	150,840,799,150	8,348,771,259	23,945,621,933	415,901,287	84,333,547,704	883,047,034,159



Appendix 1C: Key Performance Indicators for Non-life Insurers for The Nine Months Ended 30 September 2023.

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution
Capital Adequacy										
Capital Position (\$000)	40,016,581	102,638,419	14,419,255	26,378,112	26,378,112	18,969,258	4,583,494	9,935,318	7,525,474	39,195,762
Capital Maintenance Ratio (CMR)	1043.56%	64367.82%	1655.86%	398.02%	446.67%	474.98%	119.83%	1854.16%	206.02%	7586.34%
Equity/Total Assets Ratio	56.26%	75.92%	75.35%	36.08%	60.60%	64.89%	37.38%	59.46%	24.02%	96.48%
Solvency Margin	260.89%	16091.96%	413.96%	99.50%	111.67%	118.75%	29.96%	463.54%	51.50%	1896.58%
Asset Quality										
Total Assets (\$000)	71,124,525	135,193,744	19,137,148	21,816,198	43,529,104	29,232,977	12,260,389	16,708,422	31,334,784	40,624,058
Interest Generating Assets to Total Assets	87.19%	1.62%	7.87%	35.28%	33.27%	5.99%	13.92%	8.16%	41.66%	95.61%
Non-Interest Generating Assets/Total Assets	12.81%	98.38%	92.13%	64.72%	56.08%	94.01%	86.08%	91.84%	58.34%	4.39%
Fixed Assets/Total Assets	3.17%	96.54%	73.59%	47.21%	48.85%	64.42%	58.73%	67.78%	2.12%	3.52%
Prescribed Assets Ratio	13.09%	0.09%	2.96%	14.94%	13.58%	3.10%	5.84%	3.97%	7.58%	2.28%
Premium Debtors/Gross Premium	0.07%	80.86%	43.51%	6.67%	0.85%	23.61%	8.37%	88.54%	44.22%	5.21%
Premium Debtors/Total Assets	0.05%	1.71%	10.91%	5.87%	2.25%	19.60%	10.89%	21.31%	33.41%	0.62%
Reinsurance										
Risk Retention Ratio	30.04%	22.37%	72.60%	41.18%	20.48%	65.81%	95.96%	53.31%	61.72%	42.64%
Reinsurance Creditors/Reinsurance Premium	27.78%	101.27%	49.07%	36.31%	0.65%	15.59%	0.00%	16.81%	47.59%	11.34%
Reinsurers' Share of O/S Claims to O/S Claims	0.00%	98.18%	55.39%	0.00%	4.72%	0.00%	79.25%	0.00%	0.00%	0.00%
Reinsurers Debtors/Reinsurance Creditors	0.00%	6.77%	83.18%	0.00%	26.83%	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarial										
UPR (\$000)	241,297	420,504	1,581,879	3,576,304	11,849,167	5,122,889	5,057,342	533,456	12,560,381	294,102
IBNR (\$000)	3,426,256	64,994	92,986	96,113	1,462	900,851	851,362	1,470,885	1,394,189	201,204
Net Outstanding Claims	2,633,012	2,803	432,289	1,738,365	3,212,026	581,273	169,647	194,188	1,394,189	63,530
Liquid Assets/Total Reserves	983.83%	433.52%	71.43%	141.23%	55.42%	24.81%	28.07%	49.89%	49.99%	165.46%
Liquid Assets/(Outstanding Claims+IBNR)	1023.01%	3122.40%	286.55%	416.57%	259.75%	110.57%	167.10%	65.87%	500.31%	349.27%
Assets/Total Reserves	1128.86%	27686.52%	908.20%	403.20%	288.99%	442.59%	201.71%	759.98%	224.55%	7269.40%
Earnings										
Profit After Tax (\$000)	34,712,013	82,897,331	12,773,936	(87,172)	22,883,541	2,363,521	825,319	(1,088,177)	4,814,936	489,502
Return on Equity	173.47%	161.52%	177.16%	-2.21%	173.48%	24.92%	36.00%	-21.90%	127.85%	2.50%
Return on Assets	97.57%	122.61%	133.48%	-0.80%	105.12%	16.17%	13.46%	-13.02%	30.72%	2.41%
Loss Ratio	49.61%	43.27%	40.99%	95.23%	74.88%	24.98%	11.17%	124.14%	123.01%	62.67%
Commission Ratio	0.00%	0.00%	12.46%	0.00%	0.00%	10.93%	31.32%	3.81%	9.96%	0.00%
Net Expense Ratio	18.05%	331.73%	55.14%	92.43%	16.66%	49.31%	34.25%	106.32%	67.98%	43.24%
Combined Ratio	67.66%	375.00%	108.59%	187.66%	91.54%	85.22%	76.74%	234.27%	200.95%	105.91%
Underwriting Margin	32.45%	-872.50%	-45.54%	-145.72%	6.63%	8.89%	1.32%	-159.46%	-180.33%	-9.17%
Investment Income/NPW Ratio	194.97%	17556.51%	384.89%	90.15%	40.63%	1.35%	5.27%	36.59%	76.40%	28.27%
Investment Income/Total Financial Assets	48.21%	4961.12%	890.69%	92.00%	46.54%	11.61%	47.23%	48.08%	58.36%	0.76%
Liquidity										
Working Capital (\$000)	52,188,620	(25,921,643)	1,297,015	138,018	(4,510,448)	726,356	(2,519,223)	2,279,984	5,717,847	(151,312)
Current ratio	219.91%	14.18%	120.87%	82.19%	67.65%	106.89%	64.85%	75.53%	103.29%	89.41%
Acid Test ratio	199.26%	6.53%	36.00%	54.80%	49.12%	17.03%	24.27%	16.19%	29.30%	64.74%
Market Shares										
Market Share Based on GWP	8.29%	0.46%	0.78%	3.12%	18.72%	3.94%	2.59%	0.65%	3.84%	0.79%
Market Share Based on NPW	5.52%	0.23%	1.25%	2.85%	8.50%	5.75%	5.51%	0.77%	5.26%	0.74%
Market Share Based on Total Assets	8.05%	15.31%	2.17%	2.47%	4.93%	3.31%	1.39%	1.89%	3.55%	4.60%



Appendix 1C: Key Performance Indicators for Non-life Insurers for The Nine Months Ended 30 September 2023 (CONT').

	ECGC	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lion	Total/Average
Capital Adequacy											
Capital Position (\$000)	8,341,239	13,056,178	2,775,134	19,544,223	60,279,345	5,473,787	17,032,976	7,480,418	(496,434)	37,333,212	23,281,757
Capital Maintenance Ratio (CMR)	537.45%	428.61%	66.63%	278.18%	389.72%	419.62%	2769.19%	254.40%	-162.48%	479.63%	636.68%
Equity/Total Assets Ratio	50.98%	27.75%	31.14%	18.85%	39.96%	65.56%	93.53%	31.24%	-119.36%	44.27%	50.09%
Solvency Margin	134.36%	107.15%	16.66%	69.55%	97.43%	104.91%	692.30%	63.60%	-40.62%	119.91%	159.17%
Asset Quality											
Total Assets (\$000)	16,361,869	47,041,122	8,911,485	103,676,263	150,840,799	8,348,771	18,210,304	23,945,622	415,901	84,333,548	883,047,034
Interest Generating Assets to Total Assets	42.90%	36.12%	53.12%	43.33%	32.51%	77.09%	17.48%	2.15%	58.16%	31.40%	34.45%
Non-Interest Generating Assets/Total Assets	57.10%	63.88%	21.45%	56.59%	67.49%	22.91%	82.52%	27.17%	41.84%	68.60%	62.85%
Fixed Assets/Total Assets	43.82%	31.54%	0.69%	28.66%	2.20%	9.26%	81.63%	0.33%	8.10%	2.46%	32.93%
Prescribed Assets Ratio	12.52%	11.68%	10.31%	10.05%	7.26%	7.32%	2.96%	1.89%	23.25%	12.49%	7.52%
Premium Debtors/Gross Premium	-0.91%	14.33%	5.27%	7.97%	17.25%	6.20%	4.65%	15.66%	5.62%	47.48%	14.78%
Premium Debtors/Total Assets	-0.55%	6.78%	9.87%	7.66%	10.76%	4.50%	0.63%	24.52%	17.08%	33.68%	10.31%
Reinsurance											
Risk Retention Ratio	62.04%	54.74%	99.77%	28.17%	65.71%	86.08%	99.48%	31.38%	96.76%	52.04%	45.12%
Reinsurance Creditors/Reinsurance Premium	59.36%	52.22%	622.95%	42.87%	37.02%	0.00%	67.73%	22.51%	70.46%	-46.31%	19.73%
Reinsurers' Share of O/S Claims to O/S Claims	100.00%	30.86%	61.92%	0.00%	14.54%	0.00%	6.81%	100.00%	0.00%	81.11%	25.29%
Reinsurers Debtors/Reinsurance Creditors	51.74%	9.95%	136.58%	0.00%	31.49%	0.00%	77.87%	0.13%	0.00%	-42.64%	19.43%
Actuarial											
UPR (\$000)	3,026,836	3,881,624	3,482,989	13,442,162	12,821,579	2,178,696	785,403	8,223,694	587,545	9,798,399	99,466,247
IBNR (\$000)	199,958	673,818	833,400	1,667,682	4,464,544	260,892	115,113	806,063	49,129	5,862,360	23,433,259
Net Outstanding Claims	-	1,172,943	202,637	4,353,081	22,106,724	-	93,436	-	12,822	1,320,065	38,288,843
Liquid Assets/Total Reserves	194.80%	219.58%	77.79%	195.18%	45.91%	108.00%	320.30%	5.70%	37.24%	117.34%	123.39%
Liquid Assets/(Outstanding Claims+IBNR)	3143.50%	681.11%	339.32%	630.93%	68.07%	1009.88%	1526.59%	63.86%	390.47%	277.41%	322.24%
Assets/Total Reserves	507.06%	821.19%	197.20%	532.69%	382.91%	342.22%	1832.11%	265.19%	64.03%	496.64%	547.84%
Earnings											
Profit After Tax (\$000)	1,925,228	1,259,240	1,925,613	17,835,123	55,832,231	4,635,952	1,526,788	4,560,713	(561,684)	2,874,096	252,398,051
Return on Equity	46.14%	19.29%	138.17%	182.30%	185.24%	169.29%	17.93%	121.91%	227.00%	15.39%	114.09%
Return on Assets	23.53%	5.35%	43.08%	34.39%	74.03%	110.98%	16.77%	38.09%	-268.01%	6.81%	57.15%
Loss Ratio	63.00%	56.78%	10.29%	74.72%	53.03%	14.58%	1.14%	13.51%	9.76%	41.23%	48.55%
Commission Ratio	0.00%	10.18%	8.81%	0.00%	12.64%	1.24%	23.91%	0.00%	0.00%	12.53%	2.80%
Net Expense Ratio	74.21%	82.72%	62.38%	111.51%	34.25%	65.75%	71.25%	0.00%	99.31%	38.32%	55.92%
Combined Ratio	137.21%	149.68%	81.48%	186.23%	99.92%	81.57%	96.30%	13.51%	109.07%	92.08%	107.27%
Underwriting Margin	-107.81%	-85.34%	5.27%	-152.28%	-5.14%	-3.88%	-8.11%	115.67%	-101.02%	7.98%	-23.85%
Investment Income/NPW Ratio	82.10%	69.02%	9.08%	159.69%	49.83%	80.70%	4.13%	0.00%	0.00%	1.16%	101.10%
Investment Income/Total Financial Assets	67.35%	39.29%	25.41%	86.54%	38.54%	41.13%	3.19%	0.00%	0.00%	1.09%	68.65%
Liquidity											
Working Capital (\$000)	549,189	10,658,263	245,965	11,125,931	60,624,911	1,178,809	2,335,078	(7,903,755)	(363,605)	65,606,917	173,302,918
Current ratio	120.92%	83.05%	92.40%	79.56%	134.30%	131.28%	333.55%	42.18%	41.85%	184.60%	108.25%
Acid Test ratio	91.71%	37.59%	60.54%	45.15%	20.84%	91.64%	317.50%	3.13%	26.51%	48.78%	46.64%
Market Shares											
Market Share Based on GWP	1.62%	3.61%	2.71%	16.19%	15.28%	0.98%	0.40%	6.09%	0.21%	9.71%	100.00%
Market Share Based on NPW	2.23%	4.38%	6.00%	10.11%	22.26%	1.88%	0.89%	4.23%	0.44%	11.20%	100.00%
Market Share Based on Total Assets	1.85%	5.33%	1.01%	11.74%	17.08%	0.95%	2.06%	2.71%	0.05%	9.55%	100.00%

Appendix 2A: Statement of Comprehensive Income for Short-term Reinsurers for the Nine Months Ended 30 September 2023

	Emeritus Re	FBC Re	FM RE	Grand Re	Muca Re	Transaxis Re	Tropical Re	WAICA Re	ZB Re	Zep - Re	Total
Gross Premium Written	41,404,015,355	18,369,492,878	35,959,277,219	58,924,424,354	17,885,277,645	4,360,982,577	44,139,776,953	62,620,355,381	47,950,127,715	35,545,748,458	367,159,478,536
Retrocession Premium	13,679,246,828	2,388,772,821	21,242,322,361	36,654,817,726	9,217,708,592	1,967,521,957	12,343,725,870	14,868,483,489	16,701,572,861	21,986,797,994	151,050,970,499
Net Premium Written	27,724,768,527	15,980,720,057	14,716,954,858	22,269,606,628	8,667,569,053	2,393,460,620	31,796,051,083	47,751,871,892	31,248,554,854	13,558,950,465	216,108,508,037
Increase/(Decrease) in UPR	9,791,577,663	7,650,681,563	3,899,722,587	4,716,586,638	1,736,943,056	914,048,938	4,588,823,233	(6,605,248,758)	2,411,407,219	2,391,574,329	31,496,116,467
Net Earned Premium	17,933,190,865	8,330,038,494	10,817,232,271	17,553,019,989	6,930,625,997	1,479,411,682	27,207,227,850	54,357,120,650	28,837,147,635	11,167,376,136	184,612,391,569
Net Incurred Claims	11,348,059,226	15,707,262,467	9,143,334,498	6,336,616,329	1,829,200,207	114,625,056	16,919,515,006	31,215,474,538	14,278,401,727	7,487,241,828	114,379,730,883
Net Commission Incurred	7,833,809,802	4,789,278,350	3,607,991,750	5,737,263,506	2,087,725,635	631,615,142	9,665,014,278	8,768,319,726	8,726,069,316	4,128,891,455	55,975,978,960
Change in DAC	3,974,028,337	-	1,203,732,822	1,597,751,399	428,678,340	291,522,667	917,764,647	55,921,021	-	604,954,251	9,074,353,483
Technical Result	2,725,350,172	(12,166,502,323)	(730,361,154)	7,076,891,554	3,442,378,494	1,024,694,151	1,540,463,213	14,429,247,407	5,832,676,592	156,197,104	23,331,035,209
Operating Expenses	5,501,795,358	8,528,730,457	9,930,584,474	6,448,331,876	2,446,137,493	922,493,856	4,689,109,664	3,764,006,469	8,808,289,713	663,579,260	51,703,058,620
Underwriting Result	(2,776,445,186)	(20,695,232,780)	(10,660,945,628)	628,559,677	996,241,001	102,200,295	(3,148,646,451)	10,665,240,938	(2,975,613,122)	(507,382,156)	(28,372,023,411)
Investment Income	1,072,936,453	249,453,646	548,622,507	(52,491,345)	17,618,398	2,106,336	11,182,852,746	670,518,124	616,076,432	225,300,246	14,532,993,543
Unrealised Gains/(Losses)	36,907,292,405	38,545,796,776	17,585,406,700	16,114,211,224	-	59,688,096	23,003,687,414	(317,898,080)	60,664,362,533	(1,374,468,345)	191,188,078,720
Other Income/(Expenses)	1,403,564,004	186,971,076	183,363,463	-	-	-	116,186,271	(5,025,895,413)	-	8,424,045	(3,127,386,553)
Profit/(Loss) Before Tax	36,607,347,677	18,286,988,718	7,656,447,041	16,690,279,556	1,013,859,399	163,994,726	31,154,079,980	5,991,965,569	58,304,825,843	(1,648,126,210)	174,221,662,299
Taxation	3,940,748,101	4,520,543,611	(2,999,342,022)	231,842,501	-	1,051,128	7,701,288,571	1,481,213,889	(180,825,091)	-	14,696,520,687
Profit/(Loss) After Tax	32,666,599,576	13,766,445,107	10,655,789,063	16,458,437,055	1,013,859,399	162,943,599	23,452,791,409	4,510,751,680	58,485,650,934	(1,648,126,210)	159,525,141,611
Dividends	-	-	-	-	-	-	-	-	-	-	-
Retained Income	32,666,599,576	13,766,445,107	10,655,789,063	16,458,437,055	1,013,859,399	162,943,599	23,452,791,409	4,510,751,680	58,485,650,934	(1,648,126,210)	159,525,141,611

Appendix 2B Statement of Financial Position for Short-Term Reinsurers for the Nine Months Ended 30 September 2023 in ZW\$.

	Emeritus Re	FBC Re	FM RE	Grand Re	Muca Re	Transaxis Re	Tropical Re	WAICA Re	ZB Re	Zep - Re	Total/Average
ASSETS											
Non-Current Assets											
Fixed Assets	42,358,874	2,659,075,992	797,592,472	291,770,037	93,678,557	68,725,363	15,715,023	3,933,311,651	497,663,013	1,772,238,841	10,172,129,822
Equities	3,924,814,533	9,325,263,729	7,660,544,248	458,013,340	-	94,160,183	213,181,144	-	14,245,373,739	-	35,921,350,916
Investments in Associated Companies	84,907,666,286	-	-	-	-	-	-	267,320,938	-	-	85,174,987,224
Investment Property	20,827,872,423	-	-	-	10,345,840,954	5,466,746,000	-	1,550,987,900	21,724,610,000	-	59,916,057,277
Intangible Assets	-	291,200	-	-	696,639,600	-	-	370,444	-	-	697,301,244
Fixed Deposits	-	-	-	20,688,049,307	-	-	-	80,603,459,285	-	-	101,291,508,592
Other Non-Current Assets	-	-	205,687,863	-	-	-	12,440,815,920	-	-	-	12,646,503,783
Total	109,702,712,116	11,984,630,921	8,663,824,584	21,437,832,684	11,136,159,111	5,629,631,546	12,669,712,087	86,355,450,217	36,467,646,752	1,772,238,841	305,819,838,858
Technical Assets											
Retrocessionaires' Share of Outstanding Claims	-	-	29,294,457,750	22,898,846,021	265,116,905	60,306,080	-	43,467,382,727	-	-	95,986,109,484
Deferred Acquisition Cost	4,272,744,796	-	206,439,062	2,029,518,214	749,967,815	291,522,667	1,057,903,640	20,558,163,635	-	1,962,143,050	31,128,402,878
Total	4,272,744,796	-	29,500,896,811	24,928,364,235	1,015,084,721	351,828,748	1,057,903,640	64,025,546,362	-	1,962,143,050	127,114,512,362
Current Assets											
Cash & cash equivalents	8,884,214,844	10,602,678,680	23,556,244,269	8,175,219,659	1,289,395,353	104,391,860	23,422,899,942	1,119,925,501	20,440,436,962	5,346,037,655	102,941,444,725
Money Market Investments	36,526,102	4,367,632,780	-	-	18,102,505	-	-	-	-	-	4,422,261,388
Current Prescribed Assets	540,417,100	10,860,872,906	5,434,479,209	1,718,129,085	116,175,418	-	6,780,510,816	8,847,582,141	9,840,143,880	47,056,099,530	91,194,410,086
Premiums Receivable	33,848,997,961	5,178,484,031	19,504,812,168	23,021,240,051	7,598,661,111	3,422,371,668	2,375,392,676	78,101,356,550	22,199,150,613	11,991,248,611	207,241,715,439
Related Party Receivables	8,502,971,948	-	340,994,356	-	210,419,252	-	-	-	-	-	9,054,385,556
Other Receivables	881,822,883	2,213,810,725	(11,324,266,893)	10,155,996,490	41,820,400	-	11,434,566,486	13,279,318,945	623,062,026	32,546,245,339	59,852,376,402
Total	52,694,950,838	33,223,479,122	37,512,263,110	43,070,585,286	9,274,574,040	3,526,763,528	44,013,369,920	101,348,183,138	53,102,793,481	96,939,631,134	474,706,593,597
TOTAL ASSETS	166,670,407,750	45,208,110,043	75,676,984,505	89,436,782,204	21,425,817,871	9,508,223,821	57,740,985,647	251,729,179,717	89,570,440,233	100,674,013,025	907,640,944,816
Non-Current LIABILITIES											
Deferred Tax Liabilities	2,944,842,986	1,157,031,101	(3,235,043,330)	11,710,421	-	-	5,224,372,564	10,636,457,268	417,561,264	-	17,156,932,274
Total	2,944,842,986	1,157,031,101	(3,235,043,330)	11,710,421	-	-	5,224,372,564	10,636,457,268	417,561,264	-	17,156,932,274
Current Liabilities											
Current provisions	(2,798,493)	2,368,187,629	7,063,984,676	1,580,888,917	118,312,722	-	-	5,591,271,008	1,316,463,764	-	18,036,310,223
Retrocession and other Creditors	23,975,340,015	2,461,678,189	20,697,841,168	22,898,846,185	2,779,425,734	1,989,175,823	6,792,590,732	10,581,350,017	13,110,774,084	-	105,287,021,946
Related Party Payables	3,873,097,381	-	1,160,719,143	4,273,037,079	584,656,461	-	2,078,310,375	-	2,968,565,672	-	14,938,386,111
Other Payables	479,221,023	4,529,010,529	(2,030,125,081)	4,424,870,729	340,109,058	611,316,602	6,881,705,090	1,634,988,738	-	-	16,871,096,688
Total	28,324,859,926	9,358,876,347	26,892,419,906	33,177,642,911	3,822,503,974	2,600,492,425	15,752,606,197	17,807,609,762	17,395,803,521	-	155,132,814,969
Technical Liabilities											
Gross Outstanding Claims	2,028,388,271	8,525,857,878	29,902,718,885	21,728,383,226	337,784,560	96,472,412	579,095,313	71,035,910,921	959,400,361	8,048,212,159	143,242,223,987
IBNR	2,945,745,082	2,627,225,954	4,334,201,591	2,268,443,032	1,494,247,737	26,585,631	4,489,456,771	8,399,778,031	2,588,544,296	5,450,056,320	34,624,284,445
UPR	11,393,986,123	7,949,002,782	4,589,885,612	6,163,768,879	3,955,633,292	914,048,938	5,219,456,014	76,492,191,460	3,061,656,765	5,875,634,990	125,615,264,854
Total	16,368,119,476	19,102,086,614	38,826,806,088	30,160,595,137	5,787,665,589	1,037,106,982	10,288,008,098	155,927,880,412	6,609,601,422	19,373,903,469	303,481,773,286
TOTAL LIABILITIES	47,637,822,388	29,617,994,062	62,484,182,664	63,349,948,470	9,610,169,563	3,637,599,407	31,264,986,859	184,371,947,441	24,422,966,207	19,373,903,469	475,771,520,529
SHAREHOLDERS' EQUITY											
Share Capital	568,000	900,000	1,706,970,706	8,269,153,290	10,801,788,910	6,318,158,252	410,000	10,200	5,000	-	27,097,964,358
Share Premium	32,258,182	42,703,332	10,519,134	621,088,169	-	-	-	6,101,018	2,495,000	-	715,164,835
Revaluation & Other Reserves	82,754,584,996	268,953,783	-	(585,995,897)	-	-	113,624,120	259,656	146,744,605	82,375,149,115	165,073,320,379
Retained Profit	36,245,174,184	15,277,558,866	11,475,312,001	17,782,588,173	1,013,859,399	(447,533,837)	26,361,964,668	9,666,963,254	64,998,229,419	(1,075,039,560)	181,299,076,567
Other	-	-	-	-	-	-	-	57,683,898,148	-	-	57,683,898,148
Shareholders's Equity	119,032,585,362	15,590,115,981	13,192,801,841	26,086,833,735	11,815,648,309	5,870,624,414	26,475,998,788	67,357,232,276	65,147,474,025	81,300,109,556	431,869,424,286
TOTAL EQUITY & LIABILITIES	166,670,407,750	45,208,110,043	75,676,984,505	89,436,782,204	21,425,817,872	9,508,223,821	57,740,985,647	251,729,179,717	89,570,440,231	100,674,013,025	907,640,944,815

Appendix 2C Key Performance Indicators (KPI) for Short-Term Reinsurers for the Nine Months Ended 30 September 2023.

	Emeritus Re	FBC Re	FM RE	Grand Re	Muca Re	Transaxis Re	Tropical Re	WAICA Re	ZB Re	Zep - Re	Total/ Average
Key Performance Indicator											
Capital Adequacy											
Capital Position (ZW\$ Million)	119,033	15,590	13,193	26,087	11,816	5,871	26,476	67,357	65,147	81,300	43,187
Capital Maintenance Ratio (CMR)	158710.11%	20786.82%	17590.40%	34782.44%	15754.20%	7827.50%	35301.33%	89809.64%	86863.30%	108400.15%	57582.59%
Equity/Total Assets Ratio	71.42%	34.49%	17.43%	29.17%	55.15%	61.74%	45.85%	26.76%	72.73%	80.76%	47.58%
Solvency Margin	429.34%	97.56%	89.64%	117.14%	136.32%	245.28%	83.27%	141.06%	208.48%	599.60%	199.84%
Asset Quality											
Total Assets (ZW\$ Million)	166,670	45,208	75,677	89,437	21,426	9,508	57,741	251,729	89,570	100,674	907,641
Investments to Assets	66.14%	54.31%	17.30%	2.43%	48.91%	58.49%	12.11%	4.24%	51.14%	46.74%	30.48%
Non-Interest Generating Assets/Total Assets	25.97%	22.23%	12.31%	37.42%	40.33%	36.72%	23.94%	37.86%	26.04%	46.00%	31.62%
Fixed Assets/Total Assets	0.03%	5.88%	1.05%	0.33%	3.69%	0.72%	0.03%	1.56%	0.56%	1.76%	1.20%
Prescribed Assets Ratio	0.33%	24.02%	11.77%	3.06%	0.59%	0.00%	11.96%	4.71%	10.99%	47.67%	11.69%
Premium Debtors/Gross Premium	81.75%	28.19%	54.24%	39.07%	42.49%	78.48%	5.38%	124.72%	46.30%	33.73%	56.44%
Premium Debtors/Total Assets	20.31%	11.45%	25.77%	25.74%	35.46%	35.99%	4.11%	31.03%	24.78%	11.91%	22.83%
Retrocession											
Risk Retention Ratio	66.96%	87.00%	40.93%	37.79%	48.46%	54.88%	72.03%	76.26%	65.17%	38.15%	58.86%
Retrocession Creditors/Retrocession Premium	175.27%	103.05%	97.44%	62.47%	30.15%	101.10%	55.03%	71.17%	78.50%	0.00%	69.70%
Retrocessionaires' Share of O/S Claims to O/S Claims	0.00%	0.00%	97.97%	105.39%	78.49%	62.51%	0.00%	61.19%	0.00%	0.00%	67.01%
Actuarial											
UPR (ZW\$ Million)	11,394	7,949	4,590	6,164	3,956	914	5,219	76,492	3,062	5,876	125,615
IBNR (ZW\$ Million)	2,946	2,627	4,334	2,268	1,494	27	4,489	8,400	2,589	5,450	34,624
Net Outstanding Claims (ZW\$ Million)	2,028	8,526	608	(1,170)	73	36	579	27,569	959	8,048	47,256
Liquid Assets/Total Reserves	57.80%	135.23%	304.13%	136.24%	25.78%	10.69%	293.58%	8.86%	458.13%	270.48%	95.69%
Liquid Assets/(Outstanding Claims+IBNR)	190.21%	231.61%	586.56%	901.05%	90.86%	166.36%	595.90%	27.71%	853.47%	388.21%	242.50%
Total Assets/Total Reserves	1018.26%	236.67%	793.90%	1231.61%	387.97%	973.40%	561.25%	223.84%	1355.16%	519.64%	437.43%
Earnings											
Profit After Tax (ZW\$ Million)	32,667	13,766	10,656	16,458	1,014	163	23,453	4,511	58,486	(1,648)	159,525
Return on Equity	27.44%	88.30%	80.77%	63.09%	8.58%	2.78%	88.58%	6.70%	89.77%	-2.03%	36.94%
Return on Assets	19.60%	30.45%	14.08%	18.40%	4.73%	1.71%	40.62%	1.79%	65.30%	-1.64%	17.58%
Loss Ratio	63.28%	188.56%	84.53%	36.10%	26.39%	7.75%	62.19%	57.43%	49.51%	67.05%	61.96%
Net Commission Ratio	28.26%	29.97%	24.52%	25.76%	24.09%	26.39%	30.40%	18.36%	27.92%	30.45%	25.90%
Net Expense Ratio	19.84%	53.37%	67.48%	28.96%	28.22%	38.54%	14.75%	7.88%	28.19%	4.89%	23.92%
Combined Ratio	111.38%	271.90%	176.52%	90.82%	78.70%	72.68%	107.33%	83.67%	105.63%	102.39%	111.78%
Underwriting Margin	-15.48%	-248.44%	-98.56%	3.58%	14.37%	6.91%	-11.57%	19.62%	-10.32%	-4.54%	-15.37%
Investment Income/NPW Ratio	136.99%	242.76%	123.22%	72.12%	0.20%	2.58%	107.52%	0.74%	196.11%	-8.48%	95.19%
Investment Income/Total Financial Assets	283.73%	110.35%	49.48%	155.17%	1.24%	31.12%	112.39%	3.54%	137.63%	-2.19%	87.74%
Liquidity											
Working Capital ZW\$ Million)	12,275	4,763	1,294	4,661	679	241	19,031	(8,362)	29,097	79,528	143,207
Current ratio	127.46%	116.73%	183.98%	168.15%	110.11%	108.42%	173.08%	126.95%	221.21%	510.49%	165.96%
Acid Test ratio	21.17%	90.76%	79.59%	24.46%	15.23%	2.92%	115.99%	7.65%	126.14%	270.48%	54.76%
Market Shares											
Market Share Based on GPW	11.28%	5.00%	9.79%	16.05%	4.87%	1.19%	12.02%	17.06%	13.06%	9.68%	100%
Market Share Based on NPW	12.83%	7.39%	6.81%	10.30%	4.01%	1.11%	14.71%	22.10%	14.46%	6.27%	100%
Market Share Based on Total Assets	18.36%	4.98%	8.34%	9.85%	2.36%	1.05%	6.36%	27.73%	9.87%	11.09%	100%

Appendix 3A: Statement of Comprehensive Income for Microinsurers for the Nine Months Ended 30

	Coverlink	Goldenknot	Microsure	Totals
Gross Premium Written	8,515,734,235	4,400,642,038	14,975,676	12,931,351,949
Reinsurance Premium	-	-	11,980,541	11,980,541
Net Premium Written	8,515,734,235	4,400,642,038	2,995,135	12,919,371,408
Increase/(Decrease) in UPR	2,533,071,240	-	-	2,533,071,240
Net Earned Premium	11,048,805,475	4,400,642,038	2,995,135	15,452,442,648
Net Incurred Claims	1,407,258,153	736,022,477	3,491,128	2,146,771,758
Net Commission Incurred	1,048,244,204	597,214,460	2,755,524	1,648,214,188
Technical Result	8,593,303,117	3,067,405,101	(3,251,517)	11,657,456,702
Operating Expenses	2,692,762,974	2,205,767,175	34,576,297	4,933,106,446
Underwriting Result	5,900,540,144	861,637,926	(37,827,814)	6,724,350,256
Investment Income	620,414,260	-	-	620,414,260
Unrealised Gains/(Losses)	8,883,980,583	5,842,045	-	8,889,822,628
Other Income/(Expenses)	765,493,217	196,552,808	-	962,046,025
Profit/(Loss) Before Tax	16,170,428,204	1,064,032,779	(37,827,814)	17,196,633,169
Taxation	165,402,462	263,028,903	-	428,431,365
Profit/(Loss) After Tax	16,005,025,742	801,003,876	(37,827,814)	16,768,201,804
Dividends	-	-	-	-
Retained Income	16,005,025,742	801,003,876	(37,827,814)	16,768,201,804



Appendix 3B Statement of Financial Position for Microinsurers for the Nine Months Ended 30 September 2023 in ZW\$.

ASSETS	Coverlink	Goldenknot	Microsure	Totals
Non-Current Assets				
Fixed Assets	24,121,498,209	214,348,875	322,308,554	24,658,155,638
Equities	67,228,498	147,781,408	129,339,354	344,349,259
Other Non-Current Assets	-	306,061,231	-	306,061,231
Total	24,188,726,706	668,191,513	451,647,909	25,308,566,128
Current Assets				
Cash & cash equivalents	1,133,950,623	1,158,397,576	32,189,489	2,324,537,688
Money Market Investments	554,562,410	-	-	554,562,410
Current Prescribed Assets	700,469,143	-	-	700,469,143
Premiums Receivable	1,510,635	-	611,854	2,122,489
Other Current Assets	1,875,810	798,446,722	-	800,322,531
Total	2,392,368,620	1,956,844,298	32,801,343	4,382,014,261
TOTAL ASSETS	26,581,095,327	2,625,035,811	484,449,252	29,690,580,389
LIABILITIES				
Long Term loan	7,042,898,510	-	-	7,042,898,510
Current Tax provisions	36,479,991	1,182,502,680	-	1,218,982,671
Gross Outstanding Claims	546,182,022	-	-	546,182,022
IBNR	37,423,453	-	-	37,423,453
UPR	2,533,071,240	-	-	2,533,071,240
Reinsurance Creditors	4,602,275,990	-	-	4,602,275,990
Other Liabilities	250,998,757	539,432,735	14,970,812	805,402,304
Total	15,049,329,963	1,721,935,415	14,970,812	16,786,236,190
TOTAL LIABILITIES	15,049,329,963	1,721,935,415	14,970,812	16,786,236,190
SHAREHOLDERS' EQUITY				
Share Capital	40,000	2,000	517,514,886	517,556,886
Share Premium	332,297	-	11,250,156	11,582,453
Revaluation & Other Reserves	393,784,199	271,419	-	394,055,618
Retained Profit	11,137,608,868	902,826,977	(59,286,603)	11,981,149,242
Shareholders's Equity	11,531,765,364	903,100,396	469,478,440	12,904,344,199
TOTAL EQUITY & LIABILITIES	26,581,095,327	2,625,035,811	484,449,252	29,690,580,389

Appendix 4A: Statement of Comprehensive Income for Insurance Brokers for the Nine Months Ended 30 September 2023 in ZW\$.

	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers	First Sun Alliance Insurance Brokers	Amour Khan Insurance Brokers	CBZ Risk Advisory Services	Glenrand MIB
Gross Premium Receivable	333,319,772	7,137,129,586	51,503,756,562	13,927,099,747	50,714,856,139	1,175,337,444	4,138,368,777	1,847,383,486	28,266,629,425	1,989,758,961
Gross Premium Payable	283,370,006	6,069,538,866	43,754,421,203	11,619,330,592	43,320,222,558	955,892,326	3,601,922,146	1,569,376,369	24,580,437,380	1,707,237,112
Brokerage Commission	49,949,766	1,067,590,720	7,749,335,359	2,307,769,155	7,394,633,581	219,445,118	536,446,631	278,007,117	3,686,192,045	282,521,849
less Commission paid	3,300,000	-	-	-	2,545,450,513	-	-	-	13,357,752	10,113,642
Net Brokerage Commission	46,649,766	1,067,590,720	7,749,335,359	2,307,769,155	4,849,183,068	219,445,118	536,446,631	278,007,117	3,672,834,293	272,408,207
Dividend income	-	26,319	-	-	-	-	-	-	75,989	-
Rental income	-	1,601,410	-	-	-	-	-	-	13,358,570	-
Interest	-	-	-	4,990,309	-	-	-	-	166,291,827	-
Fair value adjustments	-	264,445,407	-	24,328,560	-	-	48,352,417	-	4,032,534,349	-
Other Income	-	52,296,383	-	777,548,518	30,591,758	-	-	-	5,202,086,187	-
Less Administration expenses	22,350,000	1,096,262,219	2,164,794,698	2,060,490,293	2,961,067,419	163,000,000	468,118,726	100,590,961	3,958,903,816	227,250,584
Profit Before Tax	24,299,766	289,698,021	5,584,540,660	1,054,146,249	1,918,707,407	56,445,118	116,680,322	177,416,156	9,128,277,398	45,157,623
Taxation	7,289,930	3,895,226	1,382,173,813	318,661,240	474,304,471	-	30,045,183	44,354,039	1,802,549,624	11,628,088
Profit After Tax	17,009,836	285,802,795	4,202,366,847	735,485,009	1,444,402,936	56,445,118	86,635,139	133,062,117	7,325,727,775	33,529,535

Appendix 4A: Statement of Comprehensive Income for Insurance Brokers for the Nine Months Ended 30 September 2023 in ZW\$ (CONT')

	Hunt Adams Associates	LA Guard	Eureka Insurance Brokers	Care Insurance Brokers	Momentum Insurance Brokers	SATIB Insurance Brokers	Perpro Insurance Brokers	TIB Insurance Brokers	Eaton and Young	Victory Insurance Brokers
Gross Premium Receivable	17,110,470,957	2,047,630,046	4,169,901,830	1,295,948,981	6,009,914,171	16,184,821,852	2,180,838,034	4,363,270,495	828,604,755	2,841,904,927
Gross Premium Payable	14,345,226,652	1,743,366,229	3,501,609,352	1,081,004,217	4,690,107,430	13,345,545,762	1,828,250,192	3,496,692,048	699,170,300	2,370,412,961
Brokerage Commission	2,765,244,304	304,263,817	668,292,478	214,944,764	1,319,806,740	2,839,276,090	352,587,842	866,578,447	129,434,455	471,491,966
less Commission paid	671,347,606	-	-	-	-	-	-	-	38,262,882	-
Net Brokerage Commission	2,093,896,699	304,263,817	668,292,478	214,944,764	1,319,806,740	2,839,276,090	352,587,842	866,578,447	91,171,573	471,491,966
Dividend income	-	-	-	-	-	-	-	-	-	-
Rental income	-	-	27,000	-	-	-	16,400,250	-	-	-
Interest	-	-	6,215,813	-	149,467,685	-	-	14,754,208	-	1,184,670
Fair value adjustments	-	-	-	-	-	-	-	-	-	-
Other Income	1,391,623,057	-	731,950,440	-	241,061,207	133,341,051	-	591,036,379	1,822,385	20,559,820
Less Administration expenses	1,835,489,543	176,595,646	1,235,839,926	310,849,285	992,655,320	2,569,117,135	182,045,721	625,505,221	83,197,929	32,767,800
Profit Before Tax	1,650,030,213	127,668,171	170,645,805	95,904,521	717,680,312	403,500,006	186,942,371	846,863,813	9,796,029	460,468,656
Taxation	-	-	-	546,855	190,185,283	9,118,166	8,326,788	211,715,452	-	11,587,503
Profit After Tax	1,650,030,213	127,668,171	170,645,805	96,451,376	527,495,029	394,381,840	178,615,583	635,148,361	9,796,029	448,881,153

Appendix 4A: Statement of Comprehensive Income for Insurance Brokers for the Nine Months Ended 30 September 2023 in ZW\$ (CONT')

	Entwide Insurance Brokers	Coverlink Insurance Brokers	Minerva Risk Solutions	Rainbow Insurance Brokers	WFDR Risk Services	Progressive Insurance Brokers	Bright Insurance Brokers	TOTAL
Gross Premium Receivable	101,139,062	191,239,409	27,255,730,585	96,684,832	16,718,217,115	5,827,383,997	62,897,171,438	331,154,512,382
Gross Premium Payable	85,968,203	108,813,563	20,709,324,530	84,183,544	14,545,251,545	4,412,009,845	57,351,608,737	281,860,293,667
Brokerage Commission	15,170,859	82,425,845	6,546,406,055	12,501,288	2,172,965,570	1,415,374,152	5,545,562,701	49,294,218,715
less Commission paid	-	31,943,676	-	-	109,352,008	34,964,753	423,874,911	3,881,967,744
Net Brokerage Commission	15,170,859	50,482,169	6,546,406,055	12,501,288	2,063,613,562	1,380,409,398	5,121,687,790	45,412,250,971
Dividend income	-	-	-	-	-	-	-	102,308
Rental income	-	-	-	-	-	-	-	31,387,230
Interest	-	-	-	-	-	-	5,671,065	348,575,577
Fair value adjustments	-	-	-	-	-	58,142,906	-	4,427,803,640
Other Income	-	4,779,799	1,381,967,176	-	601,333,993	6,904,962	2,858,776,972	14,027,680,088
Less Administration expenses	9,919,392	31,245,602	1,800,297,313	12,501,288	1,533,679,854	679,836,425	2,882,585,381	28,216,957,501
Profit Before Tax	5,251,467	24,016,366	6,128,075,918	-	1,131,267,701	765,620,841	5,103,550,447	36,030,842,314
Taxation	1,017,683	-	1,514,860,367	-	179,255,527	-	247,125,726	6,448,640,961
Profit After Tax	4,233,784	24,016,366	4,613,215,551	-	952,012,174	765,620,841	4,856,424,721	29,582,201,352

Appendix 4B Statement of Financial Position for Insurance Brokers for the Nine Months Ended 30 September 2023 in ZW\$.

	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers	First Sun Alliance Insurance	Amour Khan Insurance Brokers	CBZ Risk Advisory Services	Glenrand MIB
Equity and Liabilities										
Equity										
Share Capital :										
Issued and Paid Up Capital	10	120,000	100,000	50,000	-	-	100	-	-	-
Share Capital	10	115,700	546,674,660	50,000	50	500,000	-	-	1,345,080	50,000
Share Premium	-	-	-	-	500	-	624,415	-	641,236,279	-
Non-Distributable Reserves	151,168	-	3,293,263,656	49,952,077	245,793,597	9,056,652	217,397,123	464,673,750	-	73,131,331
Retained Income	17,009,836	395,668,133	7,509,470,050	917,121,076	2,904,747,661	56,445,118	121,170,205	139,013,986	7,838,593,006	68,578,941
Revaluations	166,342,219	1,200,254,303	100,340,002	1,841,387,452	-	70,000,000	-	-	-	1,367,879,723
Owners Equity	183,503,243	1,596,158,136	11,449,748,367	2,808,560,605	3,150,541,808	136,001,770	339,191,842	603,687,736	8,481,174,365	1,509,639,995
Non-current liabilities: (Specify them)										
Deffered tax	58,203,047	-	-	85,237,314	14,866,642	-	30,045,183	-	-	11,592,058
Shareholder loan	-	-	-	-	-	-	-	-	-	-
Longterm loan	-	-	-	-	-	-	-	-	-	-
Other non current liability1	-	-	-	-	-	-	-	-	4,821,540	-
Total Non current liabilities	58,203,047	-	-	85,237,314	14,866,642	-	30,045,183	-	4,821,540	11,592,058
Current liabilities										
Payable Premiums	18,000,000	1,036,292,978	10,593,668,041	1,323,023,101	255,200,878	95,786,440	85,934,953	76,275,735	12,505,720,410	30,025,822
Brokers commission payable	-	-	5,137,152,074	-	467,464,436	-	-	-	14,968,316	-
Provisions	-	11,334,256	13,661,564	-	150,723,349	-	-	-	208,042,625	6,495,785
Sundry creditors	-	143,902	122,490,330	70,345,049	-	-	-	12,770,273	135,067,967	4,946,102
Accrued expenses	6,089,930	27,647,995	-	-	-	-	-	-	3,875,922	-
Taxation	-	-	11,787,290	337,750,653	427,569,001	-	-	15,746,437	1,890,084,484	-
Other	-	-	-	-	72,560,533	19,324	-	-	-	-
Other1.	-	-	-	-	97,910,412	-	-	-	-	-
Other2.	-	-	-	-	365,515,575	-	-	-	-	-
Other3.	-	-	-	-	115,969,452	-	-	-	-	-
Total Current Liabilities	24,089,930	1,075,419,131	15,878,759,298	1,731,118,802	1,952,913,635	95,805,764	85,934,953	104,792,445	14,757,759,723	41,467,709
Total Equity and liabilities	265,796,220	2,671,577,267	27,328,507,665	4,624,916,721	5,118,322,086	231,807,534	455,171,978	708,480,181	23,243,755,627	1,562,699,762
Assets										
Non - Current Assets										
Land & Buildings	216,485,000	1,200,540,303	1,820,973,292	1,424,277,709	263,029,634	-	139,479,270	464,673,750	2,633,375	1,248,398,614
Furniture and Fittings	4,397,286	3,418,860	57,008,163	77,372,225	19,949,924	65,574	8,037,717	45,535,950	1,088,957	47,785,503
Motor Vehicles	458,642	8,357,686	-	332,281,618	339,357,143	8,478	21,928,714	53,827,042	332,692,744	52,715,000
Computer Equipment	6,364,261	2,178,475	114,538,509	293,593,521	112,115,741	140,477	10,774,589	46,206,392	21,303,377	32,503,501
Computer Software	-	80,000	-	-	-	9,750	418,080	-	-	-
Investments Quoted Equities	-	325,247,302	-	107,232,796	-	-	-	-	352,075,510	97,087,101
Investments Unquoted Equities	-	-	-	-	-	-	-	-	-	-
Investments Money Market	-	-	-	-	-	-	-	-	1,782,154,743	-
Defered tax	-	260,806	-	-	-	-	-	-	-	-
Other1	-	6,523,808	20,626,910	-	105,382,579	66,400,000	2,108,530	-	4,317,583,000	-
Other2	-	-	-	-	-	9,038,501	-	-	-	-
Total Non- Current Assets	227,705,189	1,546,607,241	2,013,146,874	2,234,757,869	848,873,522	66,624,279	182,746,900	610,243,134	6,809,531,706	1,478,489,718
Current Assets										
Commission Receivable	-	-	-	334,544,250	645,727,735	-	-	-	-	-
Premium Receivable	-	-	14,349,268,123	-	527,624,360	29,005,084	128,782,259	-	14,413,786,562	39,377,440
Accrued Investment Income	-	-	-	-	-	-	-	-	-	-
Other Debtors & Inventory	-	38,960,956	-	33,616,510	17,692,509	-	-	38,120,392	36,608,463	-
Cash & Cash Equivalents	38,091,021	1,067,193,992	10,924,060,001	2,021,948,092	1,339,911,902	136,178,171	143,642,818	60,116,654	1,956,156,464	44,832,603
Other1.	-	18,815,078	42,032,667	50,000	1,738,492,058	-	-	-	27,672,432	-
Other2.	-	-	-	-	-	-	-	-	-	-
Total Current Assets	38,091,021	1,124,970,026	25,315,360,791	2,390,158,852	4,269,448,564	165,183,255	272,425,077	98,237,047	16,434,223,921	84,210,043
Total Assets	265,796,210	2,671,577,267	27,328,507,665	4,624,916,721	5,118,322,086	231,807,534	455,171,978	708,480,181	23,243,755,627	1,562,699,762



Appendix 4B Statement of Financial Position for Insurance Brokers for the Nine Months Ended 30 September 2023 in ZW\$ (CONT')

	Hunt Adams Associates	L.A Guard	Eureka Insurance Brokers	Care Insurance Brokers	Momentum Insurance Brokers	SATIB Insurance Brokers	Perpro Insurance Brokers	TIB Insurance Brokers	Eaton and Young	Victory Insurance
Equity and Liabilities										
Equity										
Share Capital :										
Issued and Paid Up Capital	-	-	50,000	100,000	-	-	100,000	-	-	200,000
Share Capital	990	-	50,000	97,977	546,774,660	5,171	40,000	50,000	100,000	100
Share Premium	275,429	192,214,656	-	78,874	-	-	-	-	-	2,924,581,315
Non-Distributable Reserves	126,027,375	123,803,292	33,711,819	618,881,996	22,278,236	1,028,991	20,256	-	23,137,627	-
Retained Income	3,352,516,410	405,288,039	218,816,095	19,895,360	1,165,111,700	238,917,156	204,135,672	850,159,209	3,780,791,663	27,037,507
Revaluations	66,125,433	-	17,234,343	-	-	1,124,340,361	25,669,013	4,096,681	157,637,361	-
Owners Equity	3,544,945,637	721,305,988	269,862,258	599,163,487	1,734,164,596	886,457,367	229,864,941	854,305,890	3,961,666,651	2,951,818,922
Non-current liabilities: (Specify them)										
Deferred tax	36,879,214	-	-	-	-	466,954,933	-	652,341	50,779	-
Shareholder loan	-	-	-	-	-	-	-	-	-	-
Longterm loan	-	-	-	-	442,529,256	1,217,663,093	-	-	-	-
Other non current liability1	-	-	-	-	-	-	-	-	-	-
Total Non current liabilities	36,879,214	-	-	-	442,529,256	1,684,618,026	-	652,341	50,779	-
Current liabilities										
Payable Premiums	7,861,445,071	-	79,832,965	44,006,456	5,813,177,547	2,001,433,395	71,222,878	671,012,117	-	4,480,325
Brokers commission payable	122,448,725	-	-	-	-	-	-	18,073,859	195,483,582	-
Provisions	-	-	-	-	34,602,426	2,513,627,722	-	30,232,248	-	-
Sundry creditors	43,866,503	-	456,101,774	-	-	-	-	8,474,588	-	-
Accrued expenses	-	-	-	598,290	-	-	-	-	-	-
Taxation	-	-	4,236,474	-	-	-	-	51,923,726	118,018,079	-
Other	-	-	-	-	-	-	-	-	175,965,248	-
Other1.	-	-	-	-	-	-	-	-	801,194,104	-
Other2.	-	-	-	-	-	-	-	-	-	-
Other3.	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	8,027,760,299	0	540,171,213	446,047,463.34	5,847,779,973	4,515,061,118	71,222,878	779,716,539	1,054,624,855	4,480,325
Total Equity and liabilities	11,609,585,150	721,305,988	810,033,471	643,768,233	8,024,473,825	7,086,136,511	301,087,819	1,634,674,770	5,016,240,727	2,956,299,247
Assets										
Non - Current Assets										
Land & Buildings	-	98,000,000	30,453,545	557,608,153	701,777,195	1,085,869,554	-	-	180,906,887	2,450,305,000
Furniture and Fittings	17,993,520	42,087,500	3,707,530	2,314,068	66,404,771	273,407,269	5,380,000	1,042,611	-	17,525,355
Motor Vehicles	203,383,561	207,250,000	8,692,546	-	504,933,090	918,466,888	17,500,000	944,632	-	56,350,400
Computer Equipment	64,513,946	57,834,000	26,960,250	2,799,421	75,505,605	291,630,487	5,500,000	2,906,876	37,643,967	33,250,540
Computer Software	-	-	-	-	-	-	1,800,000	-	-	25,549,422
Investments Quoted Equities	-	197,381,599	-	1,510,510	-	-	-	-	2,372,496,677	-
Investments Unquoted Equities	-	7,566,400	-	-	-	-	-	-	-	-
Investments Money Market	-	-	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-	-	-
Other1	-	-	-	1,265,442	-	141,835,247	-	-	-	16,500,230
Other2	-	-	-	42,834	-	1,964,907	-	-	-	350,430,000
Total Non- Current Assets	285,891,028	610,119,499	69,813,872	565,540,428	1,348,620,661	2,713,174,351	30,180,000	4,894,118	2,591,047,531	2,949,910,947
Current Assets										
Commission Receivable	-	39,737,418	-	516,724	5,864,550,812	-	7,809,374	-	-	2,754,500
Premium Receivable	2,082,028,201	-	-	-	-	1,476,684,348	-	809,063,208	1,241,886,688	-
Accrued Investment Income	-	-	-	-	412,842,101	-	-	-	-	-
Other Debtors & Inventory	345,874,480	-	227,280,175	-	106,152,078	140,252,980	36,473,326	23,908,305	18,349,434	3,285,300
Cash & Cash Equivalents	6,763,760,268	65,429,071	494,769,466	77,711,081	292,308,173	419,399,017	226,625,119	2,414,935,554	1,201,655,942	348,500
Other1.	2,132,031,174	6,020,000	18,119,959	-	-	2,336,625,814	-	-	-	-
Other2.	-	-	50,000	-	-	-	-	-	-	-
Total Current Assets	11,323,694,123	111,186,488	740,219,599	78,227,805	6,675,853,164	4,372,962,160	270,907,819	1,629,780,651	2,425,193,196	6,388,300
Total Assets	11,609,585,150	721,305,988	810,033,471	643,768,233	8,024,473,825	7,086,136,511	301,087,819	1,634,674,770	5,016,240,727	2,956,299,247

Appendix 4B Statement of Financial Position for Insurance Brokers for the Nine Months Ended 30 September 2023 in ZW\$ (CONT')

	Entwide Insurance Brokers	Coverlink Insurance Brokers	Minerva Risk Solutions	Rainbow Insurance Brokers	WFDR Risk Services	Progressive Insurance Brokers	Bright Insurance Brokers	TOTAL
Equity and Liabilities								
Equity								
Share Capital :								
Issued and Paid Up Capital	-	30,000	4	-	-	-	-	750,114
Share Capital	4	30,000	-	7,178,991	1,500	120,392	5,000	1,103,190,285
Share Premium	-	147,000	-	-	-	-	-	3,759,158,467
Non-Distributable Reserves	28,446	-	-	-	47,679	643,964	412,267	5,303,441,302
Retained Income	11,236,159	23,787,103	3,982,328,338	500,000	1,110,561,280	838,046,734	4,900,889,285	40,580,210,691
Revaluations	9,361,794	82,265,795	455,225	-	-	134,660,424	151,857,500	6,519,907,629
Owners Equity	20,626,403	106,229,898	3,982,783,568	7,678,991	1,110,610,459	973,471,513	5,053,164,052	57,266,658,488
Non-current liabilities: (Specify them)								
Deferred tax	-	-	-	-	5,160,457	-	144,646,026	854,186,436
Shareholder loan	1,425,005	16,498	-	345,311,993	-	-	-	346,753,496
Longterm loan	-	-	-	-	-	-	-	1,660,192,349
Other non current liability1	-	-	-	-	-	-	-	4,821,540
Total Non current liabilities	1,425,005	16,498	-	345,311,993	5,160,457	-	144,646,026	2,865,953,820
Current liabilities								
Payable Premiums	8,580,004	-	9,101,611,832	-	9,282,170,283	156,696,946	1,239,728,969	62,355,327,145
Brokers commission payable	-	-	-	-	-	-	-	5,955,590,993
Provisions	-	5,923,910	-	-	-	-	739,829,070	3,714,472,956
Sundry creditors	1,870,048	5,703,590	1,904,384,790	-	-	215,128,539	449,499,809	3,430,793,263
Accrued expenses	-	-	-	-	-	-	26,972,873	65,185,010
Taxation	-	-	-	-	-	-	-	2,621,079,985
Other	-	-	-	-	1,799,645,657	-	-	2,048,190,762
Other1.	-	-	-	-	-	-	-	899,104,516
Other2.	-	-	-	-	-	-	-	365,515,575
Other3.	-	-	-	-	-	-	-	115,969,452
Total Current Liabilities	10,450,052	11,627,500	11,005,996,622	-	11,081,815,940	371,825,485	2,456,030,721	81,571,229,657
Total Equity and liabilities	32,501,460	117,873,896	14,988,780,190	352,990,984	12,197,586,856	1,345,296,998	7,653,840,799	141,703,511,950
Assets								
Non - Current Assets								
Land & Buildings	5,555,000	67,578,440	-	340,000,000	-	122,376,960	160,000,000	12,580,921,682
Furniture and Fittings	-	1,021,704	4,028,009	3,084,063	48,868,209	10,120,231	28,190,213	789,835,211
Motor Vehicles	3,005,392	11,242,205	24,523,876	6,838,914	730,141,771	9,484,214	14,532	3,844,399,090
Computer Equipment	1,500,000	765,460	10,353,580	2,374,716	108,244,489	9,210,148	12,240,957	1,382,953,285
Computer Software	-	-	-	-	-	13,212,596	10,114,379	51,184,228
Investments Quoted Equities	-	-	-	-	-	67,372,759	-	3,520,404,254
Investments Unquoted Equities	-	-	-	-	-	-	-	7,566,400
Investments Money Market	-	-	-	-	-	-	-	1,782,154,743
Defered tax	-	-	-	-	-	-	-	260,806
Other1	-	-	-	-	-	-	-	4,678,225,746
Other2	-	-	-	-	-	-	-	361,476,241
Total Non- Current Assets	10,060,392	80,607,809	38,905,464	352,297,693	887,254,469	231,776,908	210,560,082	28,999,381,686
Current Assets								
Commission Receivable	5,799,300	-	-	-	7,862,606,864	-	1,764,427,627	16,528,474,604
Premium Receivable	-	19,740,421	5,696,704,361	-	-	14,129,893	-	39,209,954,533
Accured Investment Income	-	-	-	-	-	-	-	412,842,101
Other Debtors & Inventory	-	6,698	10,669,585	-	1,997,898,524	271,407,416	1,097,032,846	4,406,891,110
Cash & Cash Equivalents	16,641,768	17,518,968	6,400,527,666	693,291	1,449,826,998	827,982,781	3,241,102,901	41,643,368,282
Other1.	-	-	2,841,973,109	-	-	-	1,340,717,343	10,502,549,634
Other2.	-	-	-	-	-	-	-	50,000
Total Current Assets	22,441,068	37,266,087	14,949,874,722	693,291	11,310,332,386	1,113,520,090	7,443,280,718	112,704,130,264
Total Assets	32,501,460	117,873,896	14,988,780,186	352,990,984	12,197,586,855	1,345,296,998	7,653,840,800	141,703,511,950

Appendix 5A: Statement of Comprehensive Income for Reinsurance Brokers for the Nine Months Ended 30 September 2023 in ZW\$.

	Classic Reinsurance Brokers	Minerva Reinsurance Brokers	Reinsurance Brokers International	Afro-Asian Reinsurance Brokers	Bright Reinsurance Brokers	Skybridge Reinsurance Brokers	Pan African Reinsurance Brokers	Capitol Reinsurance Brokers	TOTAL
Gross Premium Receivable	14,473,816,518	171,274,000,383	1,327,564,931	4,435,230,725	43,822,871,552	1,954,914,682	25,825,132,109	6,986,302,185	270,099,833,085
Gross Premium Payable	14,073,588,401	165,780,346,034	1,290,641,991	4,202,020,503	42,446,894,844	1,869,626,207	24,982,960,319	6,708,361,695	261,354,439,994
Brokerage Commission	400,228,117	5,493,654,349	36,922,940	233,210,222	1,375,976,708	85,288,475	842,171,790	277,940,490	8,745,393,091
less Commission paid	-	-	-	-	18,331,586	-	-	-	18,331,586
Net Brokerage Commission	400,228,117	5,493,654,349	36,922,940	233,210,222	1,357,645,121	85,288,475	842,171,790	277,940,490	8,727,061,505
Dividend income	-	-	23,008,718	20,103	-	-	-	-	23,028,821
Rental income	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	1,148,408	-	-	1,148,408
Fair value adjustments	-	-	8,882,653	37,228,874	-	391,650,614	-	98,242,963	247,296,124
Other Income	-	5,924,764	18,654,234	34,534,097	428,247,172	-	26,149,184	-	513,509,451
Less Administration expense	337,067,695	3,093,721,754	83,773,767	220,888,783	813,666,645	453,156,401	690,885,143	300,672,124	5,993,832,312
Profit Before Tax	63,160,422	2,405,857,359	3,694,777	84,104,513	972,225,649	- 760,666,948	177,435,831	75,511,329	3,021,322,933
Taxation	-	594,727,939	913,349	-	117,070,337	130,451,800	43,765,691	-	626,025,516
Profit After Tax	63,160,422	1,811,129,420	2,781,428	84,104,513	855,155,312	- 630,215,148	133,670,140	75,511,329	2,395,297,417

Appendix 5B Statement of Financial Position for Insurance Brokers for the Nine Months Ended 30 September 2023 in ZW\$.

	Classic Reinsurance Brokers	Minerva Reinsurance Brokers	Reinsurance Brokers International	Afro-Asian Reinsurance Brokers	Bright Reinsurance Brokers	Skybridge Reinsurance Brokers	Pan African Reinsurance Brokers	Capitol Reinsurance Brokers	TOTAL
Equity and Liabilities									
Equity									
Share Capital	117,581,916	4	200,000	1,000	-	100	1,000	2,000	117,786,020
Share Premium	89,362,256	-	148,780	265,539	-	966,197,590	70,000	118,644	1,056,162,809
Non-Distributable Reserves	690,690,192	-	-	-	-	-	-	-	690,690,192
Retained Income	70,048,177	3,356,965,108	817,914,558	94,673,275	3,583,092,945	630,215,148	175,244,542	112,359,289	7,580,082,746
Revaluations	-	1,410,942	-	5,112,732	-	-	-	4,630,691	11,154,365
Owners Equity	967,682,541	3,358,376,053	818,263,338	100,052,546	3,583,092,945	335,982,542	175,315,542	117,110,624	9,455,876,132
Non-current liabilities: (Specify them)									
Deferred tax	-	-	49,575,330	446,779	-	-	-	208,570	50,230,679
Shareholder loan	-	-	-	-	-	62,550,414	-	-	62,550,414
Total Non current liabilities	-	-	49,575,330	446,779	-	62,550,414	-	208,570	112,781,093
Current liabilities									
Payable Premiums	7,576,971,411	192,712,896,311	791,515,668	936,384,762	-	73,985,197	4,413,762,998	2,294,037,979	208,799,554,327
Brokers commission payable	3,297,318,808	-	-	-	-	-	-	-	3,297,318,808
Provisions	-	527,548,842	10,343,519	966,031	189,407,370	-	19,425,607	2,356,886	750,048,255
Sundry creditors	-	-	10,239,551	-	-	-	10,954,846	18,085,379	39,279,776
Prepayments	-	-	52,493	-	-	-	-	-	52,493
Accrued expenses	-	-	11,485,704	-	74,616,663	23,673,807	-	29,662,202	139,438,376
Other	-	-	-	5,854,940	1,737,982,399	-	850,408,984	-	2,594,246,323
Total Current Liabilities	10,874,290,219	193,240,445,153	823,636,934	943,205,733	2,002,006,433	97,659,004	5,294,552,435	2,344,142,446	215,619,938,358
Total Equity and liabilities	11,841,972,760	196,598,821,207	1,691,475,602	1,043,705,058	5,585,099,378	496,191,960	5,469,867,977	2,461,461,640	225,188,595,582
Assets									
Non - Current Assets									
Land & Buildings	550,325,617	-	-	-	-	-	-	-	550,325,617
Furniture and Fittings	7,643,476	208,233	-	1,037,499	1,322,293	12,247,324	19,603,020	330,953	42,392,797
Motor Vehicles	-	110,572,428	-	-	-	-	38,190,061	4,084,186	152,846,675
Computer Equipment	15,642,273	35,377,280	69,041	1,499,007	1,609,025	11,035,877	2,079,313	626,597	67,938,413
Computer Software	-	-	-	1,833,466	1,728,559	44,400,944	-	-	47,962,969
Investments Quoted Equities	-	-	9,129,701	44,101,911	-	9,586,962	-	120,270,875	183,089,450
Investments Unquoted Equities	-	-	804,706,592	-	-	-	-	-	804,706,592
Investments Money Market	-	-	-	-	-	30,113,464	-	-	30,113,464
Deferred tax	-	-	-	-	31,871,632	135,960,299	-	-	167,831,931
Other1	-	-	-	-	-	300,000	-	-	300,000
Total Non- Current Assets	573,611,366	146,157,940	813,905,334	48,471,883	36,531,509	243,644,869	59,872,394	125,312,611	2,047,507,906
Current Assets									
Commission Receivable	302,129,315	-	-	-	248,859,626	-	-	-	550,988,941
Premium Receivable	10,953,851,795	188,676,190,784	366,458,332	665,762,701	1,065,022,768	-	261,349,874	2,190,779,323	204,179,415,576
Other Debtors & Inventory	-	894,460,863	48,568,992	-	13,305,348	72,000,486	117,354,192	-	1,145,689,881
Cash & Cash Equivalents	12,380,284	6,882,011,620	462,542,944	323,056,417	4,221,380,128	109,134,958	5,031,291,517	145,369,707	17,187,167,575
Other1,	-	-	-	2,099,893	-	71,411,646	-	-	73,511,539
Other2,	-	-	-	4,314,164	-	-	-	-	4,314,164
Total Current Assets	11,268,361,394	196,452,663,267	877,570,268	995,233,175	5,548,567,869	252,547,090	5,409,995,583	2,336,149,029	223,141,087,676
Total Assets	11,841,972,760	196,598,821,207	1,691,475,602	1,043,705,058	5,585,099,378	496,191,960	5,469,867,977	2,461,461,640	225,188,595,582



Short-Term Insurance Report

For The Nine Months Ended 30 September 2023



www.ipecc.co.zw