

## INSURANCE AND PENSIONS COMMISSION (IPEC)



## SHORT TERM (NON-LIFE) INSURANCE REPORT

FOR THE QUARTER ENDED 30 JUNE 2015

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## List of Acronyms and Abbreviations

DAC	-	Deferred Acquisition Cost
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
UCR	-	Unearned Commission Reserve
UPR	-	Unearned Premium Reserve

Note: Unless stated otherwise, all monetary figures are in United States Dollars.

## Executive Summary

This report details the performance and developments that took place in the non-life insurance sector during the period ended 30 June 2015. The number of registered players, including insurance agents, increased from 585 as at 31 March 2015 to 591 as at 30 June 2015. Total gross premium written by non-life insurers amounted to \$120.31 million for the half year ended 30 June 2015 compared to \$116.89 million reported for the comparative period in 2014. Of this, \$49.92 million was generated through brokers. Total gross premium written by non-life reinsurers increased from \$56.25 million for the half year period ended 30 June 2014 to \$60.18 million for the half year period ended 30 June 2015. On the other hand, total premium generated by reinsurers through reinsurance brokers during the period under review amounted to \$35.83 million. Motor and fire insurance remained the dominant classes of insurance in the non-life insurance sector. A total of four (4) registered insurance companies and one reinsurer were not compliant with the regulatory minimum capital requirement of \$1.5 million as at 30 June 2015. Total assets for the non-life insurance sector decreased from \$364.46 million as at 31 March 2015 to \$348.07 million as at 30 June 2015 owing to a decrease in premium debtors. Of all the underwriters, only four reinsurance companies were compliant with the minimum prescribed asset ratio of 5% as at 30 June 2015. Total profit after tax for non-life insurers amounted to \$5.23 million for the half year ended 30 June 2015, reflecting a 12.05% decrease from \$5.95 million reported for the comparative period in 2014. The decrease in total profit after tax was mainly attributable to an upsurge in net incurred claims coupled with increasing operational costs. On the other hand, total profit after tax for non-life reinsurers increased from \$0.72 million for the half year ended 30 June 2014 to \$3.40 million for the period under review on the back of increased volumes coupled with decreases in net claims incurred.

## 1. Architecture of the Non-Life Insurance Industry

The non-life insurance industry had a total of five hundred and ninety one (591) registered players in different categories as at 30 June 2015. A detailed breakdown is shown in Table 1 below.

**Table 1: Architecture of the Non-life Insurance Industry**

Type of Institution	Number of Registered Entities			Number of Suspended/ Non-Operating Entities
	31 Dec 14	31 Mar 15	30 Jun 15	30 Jun 15
Insurance Companies	25	24	24	4
Reinsurance Companies	9	9	9	1
Insurance Brokers	31	32	32	3
Reinsurance Brokers	5	5	5	-
Loss Assessors	19	21	21	-
Corporate Agents	100	115	118	-
Sole Agents	350	379	382	-
<b>Total</b>	<b>539</b>	<b>585</b>	<b>591</b>	<b>8</b>

Out of the registered underwriters, four (4) insurance companies namely Excellence Insurance Company, Global Insurance Company and KMFS Insurance Company Export Credit Guarantee Corporation (ECGC), as well as one reinsurer namely New Reinsurance Company of Harare respectively were suspended from both initiating and renewing business as at 30 June 2015. However, at the time of finalising this report ECGC's suspension had been lifted after regularizing its capital position, among other issues of regulatory concern.

The number of registered insurance brokers remained thirty two (32) as at 30 June 2015. Out of these registered insurance brokers, three entities namely, Excel Risk Solutions, Navistar Insurance Brokers, and Revival Insurance brokers were not operational as at 30 June 2015. At the time of finalizing this report the Commission had deregistered Excel Risk Solutions. The broker failed to commence operations after registration and returned their licence for cancellation.

## **SECTION A**

### **2. SHORT-TERM (NON-LIFE) INSURANCE COMPANIES**

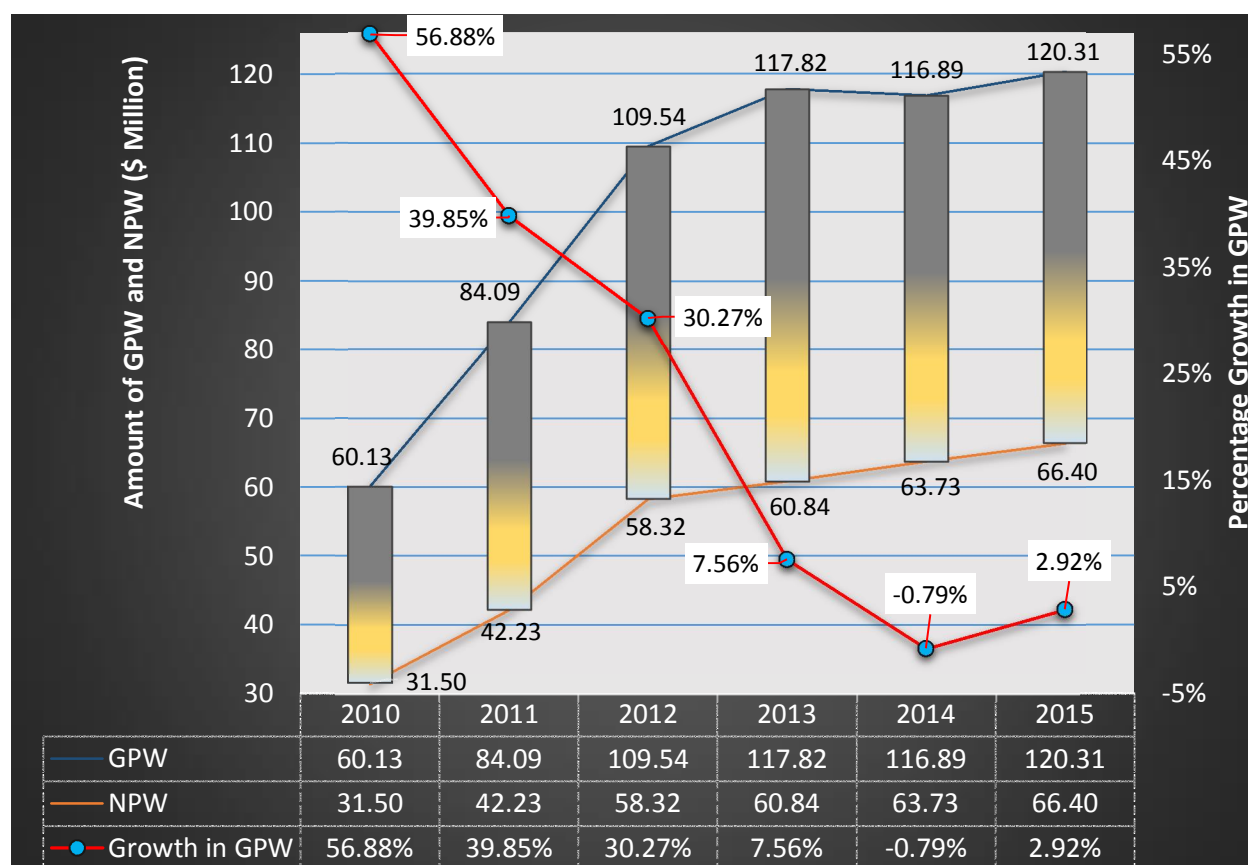
*Please note that the analysis of performance of the non-life insurance sector does not include statistics for companies which are under suspension. Appendix 1A-C has detailed statistics for the non-life insurers.*



## 2.1. Performance in Terms of Business Written

Non-life insurance companies reported a 2.92% increase in the volume of business written as evidenced by an increase in total Gross Premium Written (GPW) from \$116.89 million for the half year ended 30 June 2014 to \$120.31 million for the half year ended 30 June 2015. The growth of 2.92% in the volume of business during the half year period under review compares favourably with negative 0.79% reported in the comparative period in 2014. The volume of business was generally on an upward trend since 2009 although the rate of growth in 2014 and 2015 was subdued compared to earlier years as shown in Figure 1 below.

**Figure 1: Trend in Business Written During the Half Years Ended 30 June Since 2010**



The growth in total GPW, recorded during the period under review was mainly attributable to significant increases in business written under accident insurance as well as bonds/guarantees, which increases amounted to \$4.52 million and \$0.98 million respectively. As shown in Table 2 below, miscellaneous accident and hail insurance recorded the highest percentage growth rates during the period under review.

**Table 2: Non-life Insurers' Gross Premium Written by Class of Business**

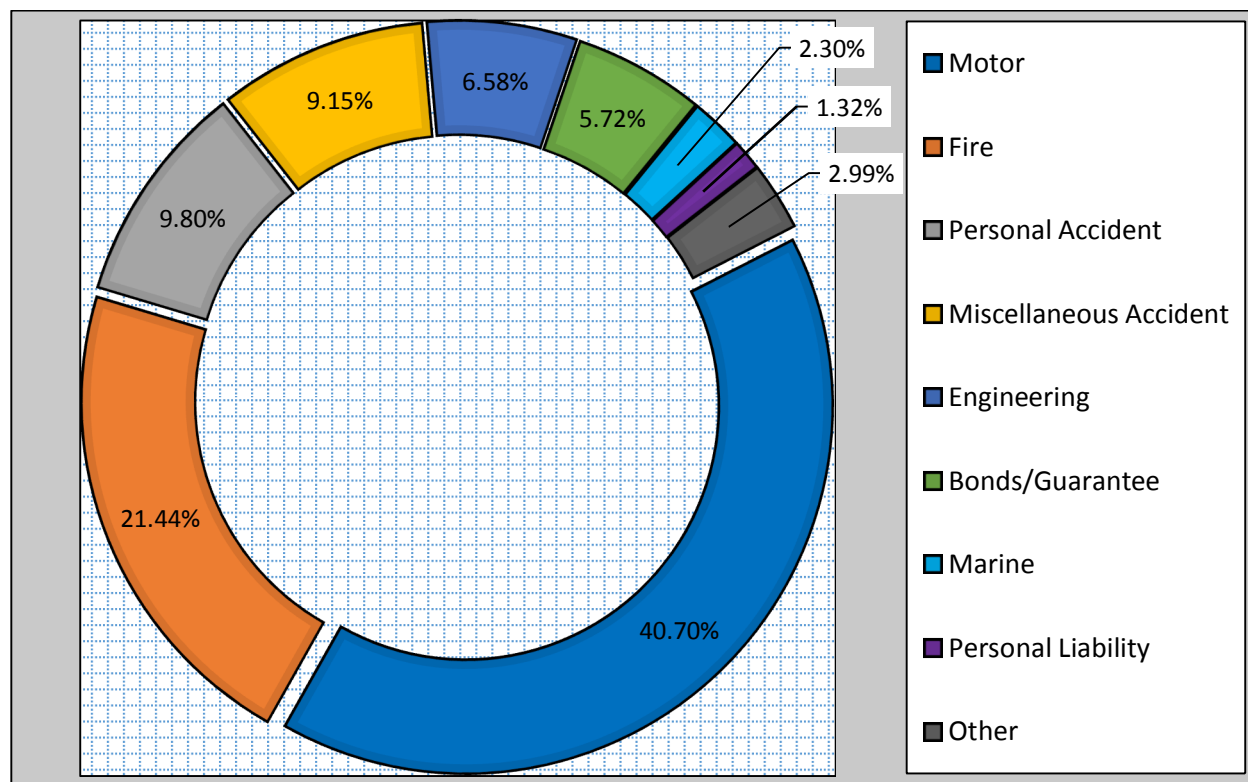
Class of Business	Gross Premium Written (\$)		Percentage Change
	30 June 2014	30 June 2015	
Aviation	921,119	1,546,932	67.94%
Bonds/Guarantee	5,898,960	6,878,025	16.60%
Engineering	7,543,957	7,918,906	4.97%
Farming	1,769,241	743,896	-57.95%
Fire	25,917,904	25,792,413	-0.48%
Hail	52,089	106,019	103.53%
Health*	322,211	124,059	-61.50%
Credit/Hire Purchase	908,591	1,080,072	18.87%
Marine	2,367,243	2,769,847	17.01%
Miscellaneous Accident	6,488,544	11,006,681	69.63%
Motor	49,719,864	48,959,172	-1.53%
Personal Accident	13,385,035	11,791,514	-11.91%
Personal Liability	1,599,904	1,588,577	-0.71%
<b>Total</b>	<b>116,894,662</b>	<b>120,306,113</b>	<b>2.92%</b>

\*These figures do not include business from Medical Aid Societies, which are regulated by the Ministry of Health and Child Welfare.

Notwithstanding the decrease in the volume of business generated from motor and fire insurance as shown in Table 2 above, the two business classes remained the largest sources of business in terms of GPW. These two business classes accounted for a total of 62.14% of total GPW during the six months ended 30 June 2015 reflecting a marginal decrease from 64.67% reported for the comparative period in 2014.

Figure 2 below shows the distribution of business generated for the half year ended 30 June 2015 across different classes of insurance.

**Figure 2: Distribution of Insurers' Gross Premium Written by Business Class**



## 2.2. Capitalization

Out of all the registered insurance companies, four (4) insurers namely Excellence Insurance Company, Cell Insurance Company, Tristar Insurance Company and Quality Insurance Company were not compliant with the minimum capital requirement of \$1.5 million as at 30 June 2015. Excellence Insurance Company had since been suspended from initiating and renewing insurance business at the time of compiling this report. The Commission urges all insurance companies to move towards compliance with minimum capital requirements that will be determined using Circular 1 of 2014 to avoid regulatory action which may have adverse effects on their operations. Table 3 below shows the capital positions reported by all operational non-life insurers.

All the insurance companies, except Cell Insurance Company, reported solvency margins which were compliant with the regulatory minimum of 25% stipulated in section 24 of the Insurance Act (See appendix 1C for solvency margins of each insurance company). By implication, Cell Insurance Company was overtrading during the half year period under review.

**Table 3: Reported Capital Positions for Non-life Insurers**

Name of Insurance Company	Reported Capital Position (\$)			
	31-Dec-13	31-Dec-14	31-Mar-15	30-Jun-15
1. Alliance Insurance Company	4,009,722	4,485,839	4,746,936	5,024,055
2. Allied Insurance Company	741,791	1,723,713	1,704,201	1,742,192
3. C.B.Z Insurance Company	1,612,651	2,127,248	3,288,131	3,640,069
4. Cell Insurance Company	2,311,187	394,480	783,453	850,638
5. Champions Insurance Company	1,396,315	1,900,067	2,240,178	2,416,845
6. Clarion Insurance Company	1,175,794	1,611,807	1,440,340	1,792,888
7. Credit Insurance Zimbabwe	3,060,021	2,678,341	2,594,571	2,383,021
8. Eagle Insurance Company	3,556,696	4,664,093	4,847,408	5,080,612
9. Evolution Insurance Company	1,411,499	1,526,129	1,588,426	1,668,492
10. Excellence Insurance Company	45,400	141,821	286,847	253,742
11. Hamilton Insurance Company	639,578	2,152,955	2,178,038	2,203,848
12. Heritage Insurance Company	1,166,281	2,119,418	3,748,145	2,404,976
13. Nicoz Diamond Insurance Company	9,727,621	10,822,503	11,212,000	10,898,000
14. Old Mutual Insurance Company	11,596,571	14,433,261	16,134,014	16,393,889
15. Quality Insurance Company	1,376,118	1,500,000	1,503,000	1,327,000
16. Regal Insurance Company	2,580,907	2,857,897	2,948,221	2,979,842
17. Safel Insurance Company	1,405,056	1,607,434	1,714,647	1,736,989
18. Sanctuary Insurance Company	615,295	1,653,567	1,574,985	1,806,175
19. THI Insurance (Pvt) Ltd	3,961,574	4,832,078	4,513,792	3,931,315
20. Tristar Insurance Company	922,615	1,533,628	1,575,593	1,032,741
21. Zimnat Lion Insurance Company	2,627,224	4,713,426	5,291,623	5,237,314

Key:

	The insurer reported a capital position that was compliant with the minimum capital requirement of \$1.5 million for non-life insurers.
	The insurer reported a capital position which was not compliant with the minimum capital requirement of \$1.5 million.

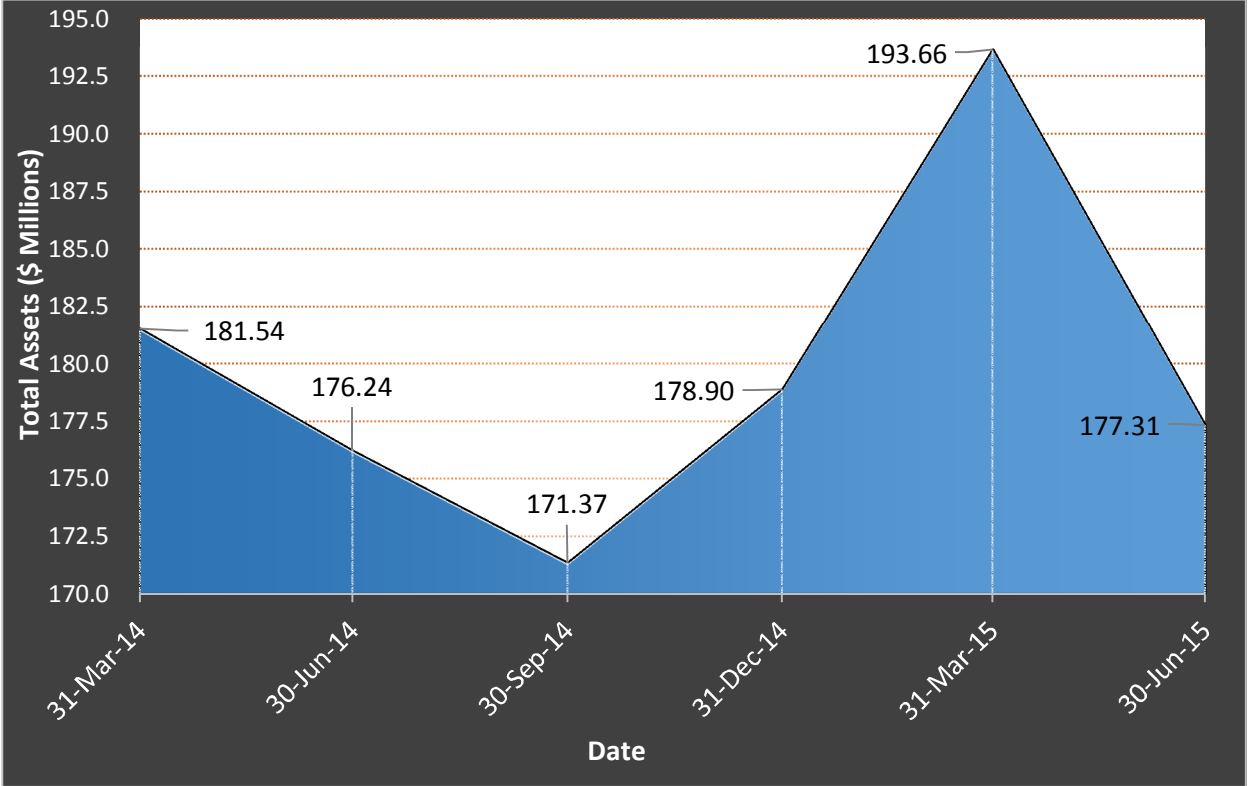
Overtrading ends up compromising underwriters' ability to settle insurance claims in full timeously. The industry average solvency ratio for direct non-life insurers was 65.25% as at 30 June 2015 compared to 68.38% reported as at 31 March 2015.

**2.3. Asset Quality**

Total assets amounted to \$177.312 million as at 30 June 2015, reflecting an 8.44% decrease from \$193.66 million reported as at 31 March 2015. The decrease in total assets was mainly attributable to a decline in premium receivable from \$47.14 million as at 31 March 2015 to \$36.53 million as at 30 June 2015. The significant decrease in premium debtors, without a corresponding and compensating increase in other asset classes, such as cash and investments, imply that significant premium receivable were written off or the cash collected from the same was applied directly to meeting expenses such as claims and management expenses.

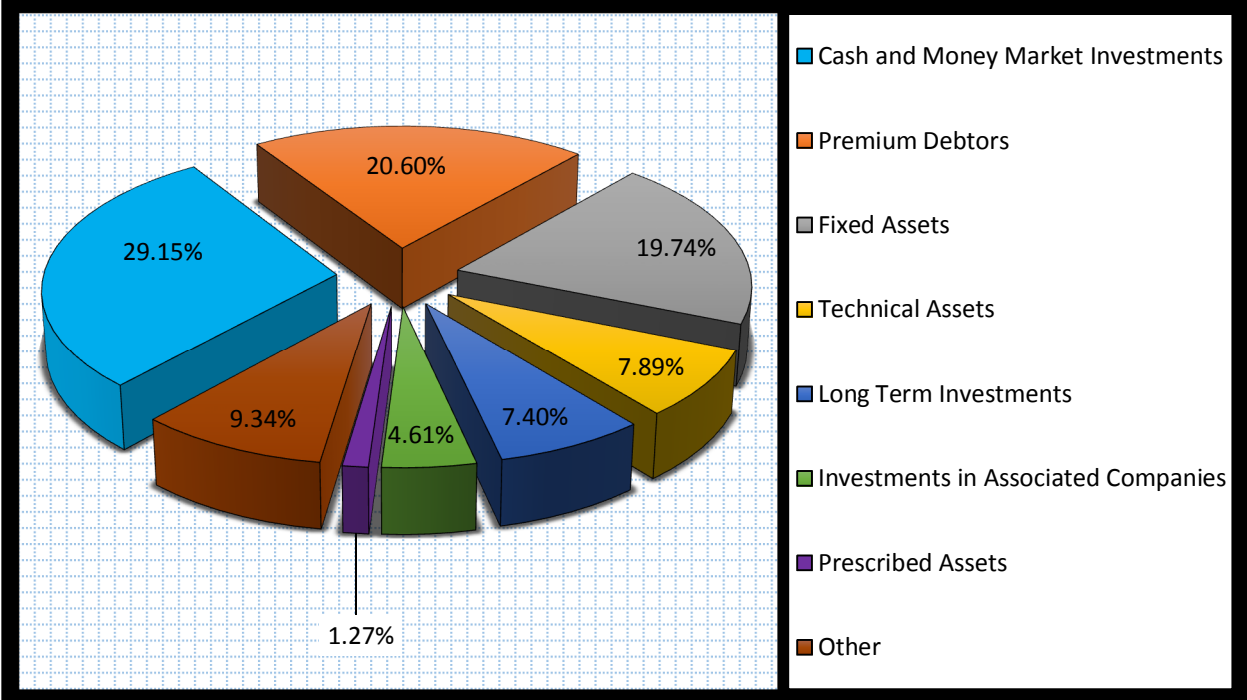
The decrease in total assets between the first quarter and the second quarter is in tandem with the pattern that has been observed over the years since 2009 and is expected to persist until the end of the third quarter. Figure 3 below shows the trend in assets.

**Figure 3: Trend in Total Assets**



The asset base for non-life insurers remained skewed towards cash and cash equivalents as well as premium debtors and properties as shown in Figure 4 below.

**Figure 4: Distribution Non-life Insurers’ Total Assets**



*NB: Technical assets refer to reinsurers’ share of outstanding claims and deferred acquisition cost.*

The proportion of total assets attributable to premium debtors of 20.3% was considered too high to enable the asset bases of insurers to generate adequate investment income to supplement underwriting income. The ratio of premium debtors to total assets for individual insurers ranged from nil to 56.77%. The analogy above is also evidenced by the ratio of investment income to net premium written which was very low at 2.37%. This is exacerbated by the fact that income generating assets, excluding fixed assets, such as cash and money market investments as well as long term investments accounted for a total of 36.55% of total assets which was considered low.

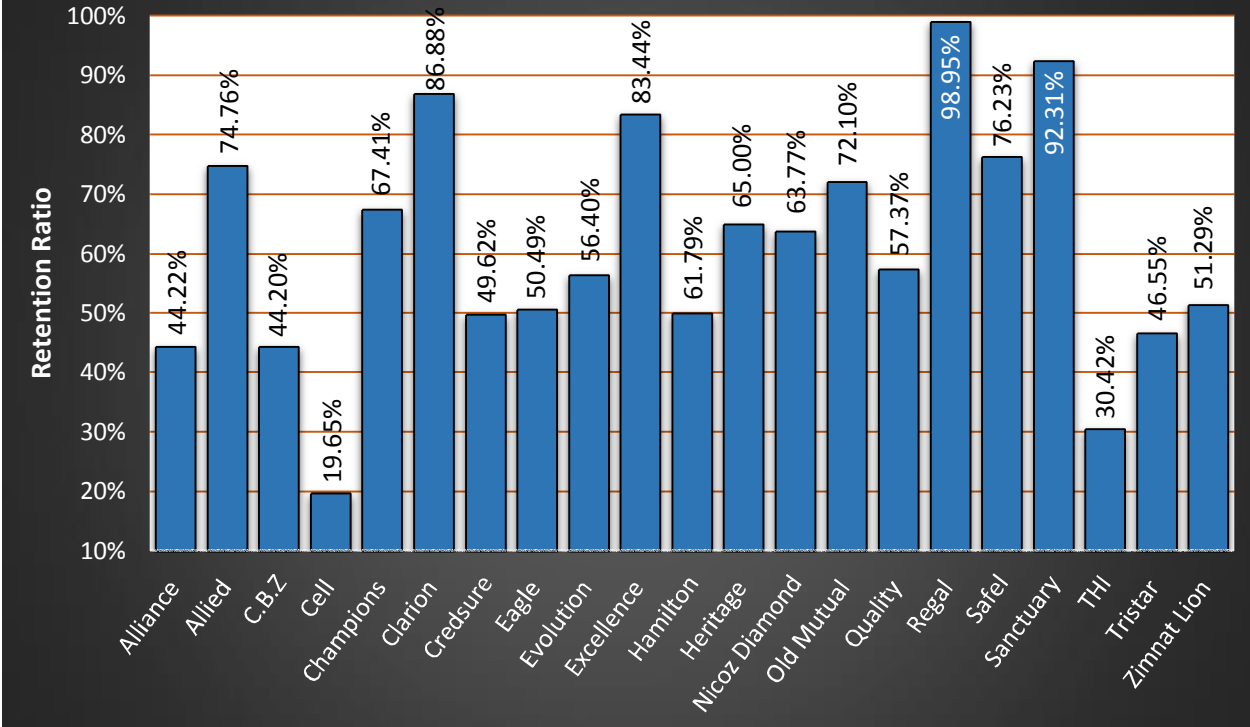
On the other hand, the proportion of total assets attributable to fixed assets was more than the threshold of 10% stipulated in Circular 2 of 2013. The factors raised above may compromise the insurance industry’s ability to match its liabilities with its assets more prudently. Such a situation compromises the ability of insurers to meet their obligations as they fall due, which obligations regrettably include claims.

All non-life insurers remained non-compliant with the prescribed assets ratio. The industry average prescribed asset ratio was 1.27% as at 30 June 2015 which was significantly below the minimum requirement of 5%. The number of insurers with investments in prescribed assets remained eleven (11).

**2.4. Reinsurance**

The retention ratio for different insurance companies for the half year ended 30 June 2015 ranged from 19.65% to 98.95% as shown in Figure 5 below. On the other hand, the industry average retention ratio was 55.19% for the period under review reflecting negligible changes from 54.52% that was reported for the half year ended 30 June 2014. This signifies that the risk appetite remained basically constant. Figure 5 below shows retention ratios for individual insurers.

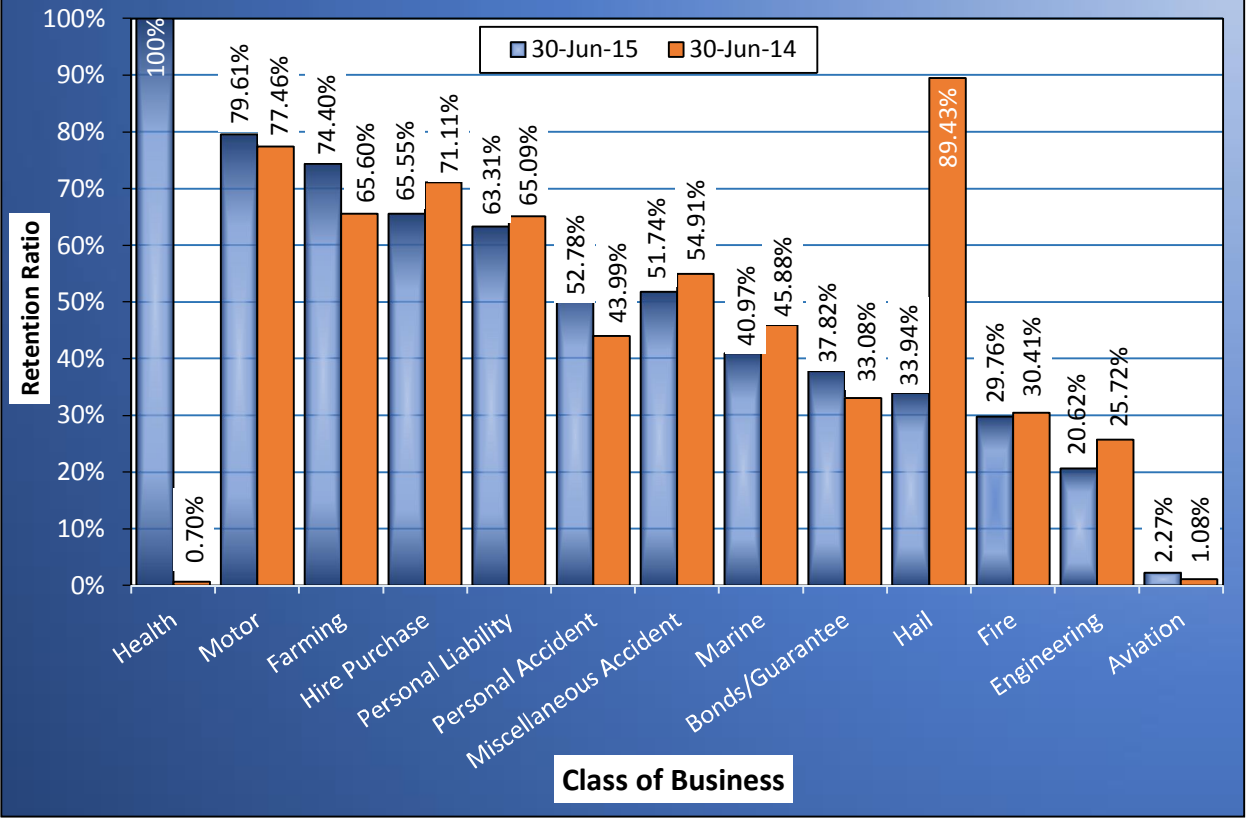
**Figure 5: Retention Ratios for Short Term Insurance Companies**



The highest retention ratios were recorded under health and motor insurance implying insurers' high risk appetite in those business classes. Although notable changes in retention ratios were reported under health insurance as shown in Figure 6 below, the same business class contributed negligible amount of business. Aviation and engineering insurance remained the classes with the

lowest retention ratios, owing to inadequate capacity by the local insurers to absorb the high risk exposures associated with the two business classes.

**Figure 6: Non-life Insurers’ Average Retention Ratios for Different Classes of Business**



The industry average reinsurance creditors to reinsurance premium ratio was 55.19% for the half year ended 30 June 2015, reflecting a marginal deterioration from 54.52% that was reported in the comparative period in 2014. Notwithstanding the above mentioned industry average ratio, a total of eight (8) short term insurers remained marred by poor reinsurance premium remittances with the reinsurance creditors to reinsurance premium ratios of at least 100% (See appendix 1C). By implication, the same insurers had reinsurance creditors dating back to periods earlier than 1 January 2015. This compromises the reinsurance arrangements that will have been initially put in place by the same insurers.



## 2.5. Actuarial Matters

Total technical liabilities decreased from \$58.72 million reported as at 31 March 2015 to \$56.83 million as at 30 June 2015. The decrease was mainly attributable to the running down of unearned premium reserves as insurance policies were ageing towards the end of their respective lifespans. The technical liabilities were mainly made up of Unearned Premium Reserves (UPR) which amounted to \$33.68 million and accounted for 59.26% of total reserves. The balance was made up of net outstanding claims as well as Incurred But Not Reported claims (IBNR) which amounted to \$11.95 million and \$11.20 million respectively.

Non-life insurers reported assets totaling \$67.05 million in form of cash, money market investments and equities as at 30 June 2015, which assets were considered adequate to match the total insurance liabilities of \$56.83 million. However, some insurers did not have adequate investments to back their technical liabilities as evidenced by total reserves to investment assets ratios which were significantly above 100%. The total reserves to total investment assets for individual insurers as at 30 June 2015 ranged from 33.92% to 1,664.84% see Appendix 1C. NB: Investment assets considered here do not include assets such as fixed assets and related party exposures whose profile does not match that of insurance liabilities.

Whilst the above analysis is mainly aimed at establishing if the insurers have adequate assets to correctly match the insurers' primary liabilities to its policyholders, other obligations that the insurer faces may pose a financial strain on insurance companies since they will be met from the same assets. More so given the liquidity challenges currently being experienced in the country.

## 2.6. Earnings

Non-life insurers reported total profit after tax of \$5.23 million for the half year ended 30 June 2015, reflecting a 12.05% decrease from \$5.95 million reported for the comparative period in 2014. The decrease in total profit after tax was mainly attributable to a \$2.61 million upsurge in net incurred claims coupled with a \$1.22 million increase in operating costs. The industry average return on assets (ROA) and return on equity of (ROE) decreased from 3.37% and 8.24% for the half year ended 30 June 2014 to 3.01% and 6.86% respectively, for the period under review. Three insurers reported losses during the period under review (see Appendix 1A).

The non-life insurance sector's profits were mainly derived from their core business as evidenced by the underwriting profit of \$4.79 million for the period under review. This position is also in line with the fact that the major income driver was underwriting with the industry average investment income to Net Premium Written ratio of only 2.37% for the half year ended 30 June 2015. The underwriting profits translated into an underwriting margin of 8.03% for the half year ended 30 June 2015 which, however, compared unfavourably with 9.38% reported for the comparative period in 2014.

Hire purchase and motor insurance recorded the highest proportion of income earned devoted to payment of claims and commissions. This is evidenced by the two business classes' loss plus commission ratio of 94.40% and 91.41% respectively which were higher than those reported by all the other business classes. Table 4 below shows both loss and commission ratios reported in different classes of business for the half year ended 30 June 2015.

**Table 4: Loss Ratios by Class of Business for Short Term Insurers**

<b>Business Class</b>	<b>Loss Ratio</b>	<b>Net Commission Ratio</b>	<b>Loss + Commission Ratio</b>
Hire Purchase	51.89%	42.51%	94.40%
Motor	49.61%	41.80%	91.41%
Personal Liability	36.75%	20.64%	57.39%
Personal Accident	40.52%	13.48%	54.00%
Engineering	52.63%	-2.95%	49.68%
Farming	33.11%	14.87%	47.98%
Fire	37.74%	1.62%	39.36%
Miscellaneous Accident	25.22%	10.83%	36.05%
Bonds/Guarantees	15.88%	4.49%	20.37%
Hail	5.19%	11.79%	16.98%
Aviation	10.90%	1.80%	12.70%
Marine	-3.78%	8.26%	4.48%
Health	3.59%	-48.65%	-45.06%
<b>Industry Average</b>	<b>42.36%</b>	<b>9.33%</b>	<b>51.69%</b>

## **2.7. Liquidity**

Total cash and near cash assets decreased from \$56.68 million as at 31 March 2015 to \$53.94 million as at 30 June 2015 mainly owing to the shrinkage in money market investments which amounted to \$2.76 million. Total liquid assets for the non-life insurance industry were concentrated in six (6) insurers which accounted for 79.70% of total cash and near cash assets as at 30 June 2015.

Notwithstanding the decrease in cash and cash equivalents, the industry average acid test ratio improved to 53.47% as at 31 March 2015 to 59.22% as at 30 June 2015. This implies that as at 30 June 2015, on average the non-life insurance had approximately fifty nine cents readily liquid assets to back every dollar of current liabilities. The acid test ratios for individual insurers as at 30 June 2015 ranged from 0.94% to 186.17% (see Appendix 1C for more information).

## **2.8. Market Share for Non-life Insurers**

The short term insurance sector recorded a Herfindahl Index of 0.12 in terms of both GPW and NPW reported for the half year ended 30 June 2015, implying that the sector was moderately concentrated.

As shown in Figure 7 below, Old Mutual Insurance Company, Cell Insurance Company, and Nicoz Diamond Insurance Company were the market leaders in terms GPW for the half year ended 30 June 2015 with a combined market share of 43.92%.

On the other hand, Old Mutual Insurance Company, Nicoz Diamond Insurance Company and Zimnat Insurance Company, were the market leaders in terms of asset holdings with a combined market share of 40.86%. Figure 8 below shows the market shares of insurers in terms of total assets as at 30 June 2015. For market shares of insurance companies which are not in the top ten see Appendix 1C.

Figure 7: Market Share for Insurers in Terms of GPW and NPW

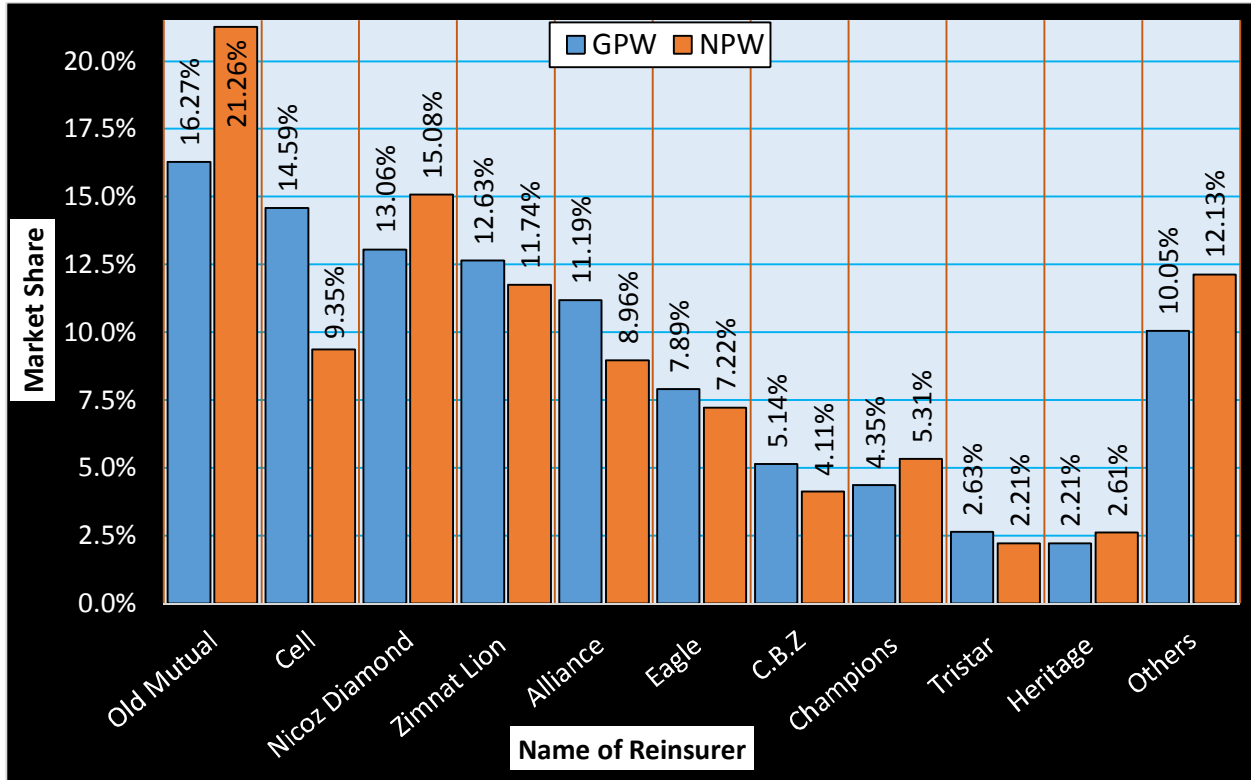
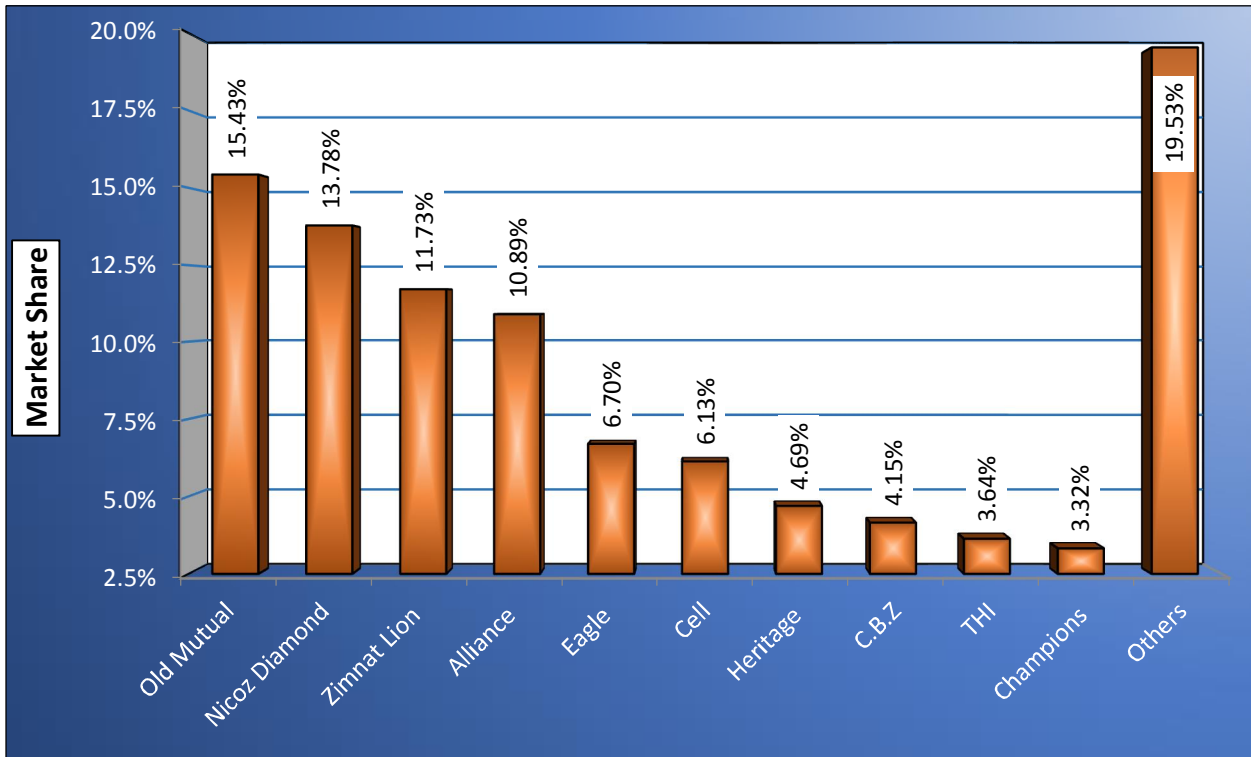


Figure 8: Market Share for Insurers in Terms of Total Assets



## **SECTION B**

### **3. REINSURANCE COMPANIES**

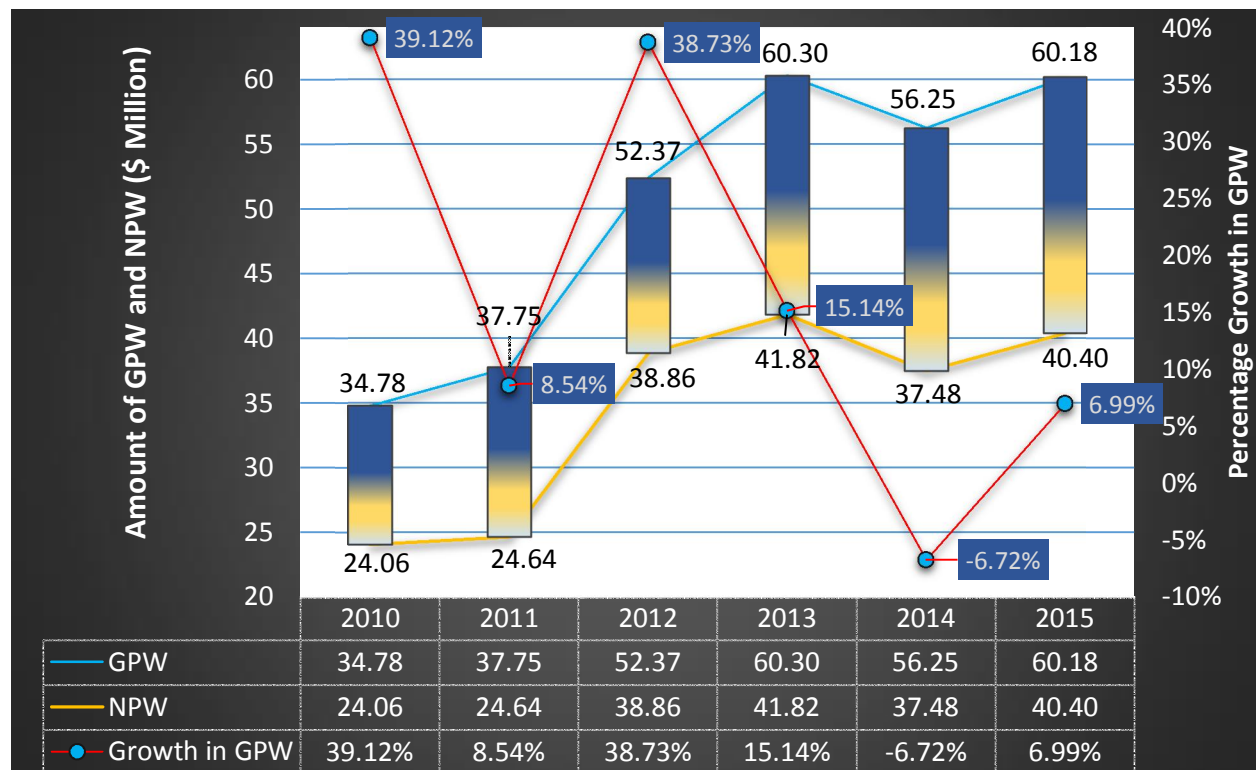
*Please note that the figures for PTA Reinsurance Company (Zep-Re) contained in this report are only for the institution's Zimbabwean Country Office and not for the company as a whole. The country office writes business in Zimbabwe, Swaziland, Botswana, Namibia, and South Africa among others. PTA Reinsurance Company was formed under the auspices of COMESA and writes business in all COMESA member states. The Country Office is supported by the balance sheet of Zep-Re as a whole company. The figures for the country office are used in this report. Detailed statistics for all reinsurers are shown in Appendix 2A-C.*

### 3.1. Performance in Terms of Business Written

Total Gross Premium Written (GPW) by non-life reinsurers increased by 6.99% from \$56.25 million for the half year ended 30 June 2014 to \$60.18 million for the half year ended 30 June 2015. The increase in total GPW was mainly attributable to an upsurge in the volume of business written in engineering and fire reinsurance which amounted to \$2.21 million and \$1.89 million respectively. Figure 9 shows the trend in business written for the half year periods ended 30 June since 2010.

Gross premium written amounting to \$5.49 million, which accounted for 9.12% of total GPW for the half year ended 30 June 2015, was sourced from outside Zimbabwe. GPW by reinsurers from the local market was in line with reinsurance premiums ceded by direct insurers implying reduced direct placement of business by local insurers to reinsurers outside Zimbabwe.

**Figure 9: Trend in Business Written for the Half Years Ended 30 June Since 2010**



Personal Liability and engineering reinsurance were the fastest growing business classes in terms of GPW during the period under review as shown in Table 2 below. On the other hand, bonds and health insurance recorded the highest percentage decreases in gross premium written.

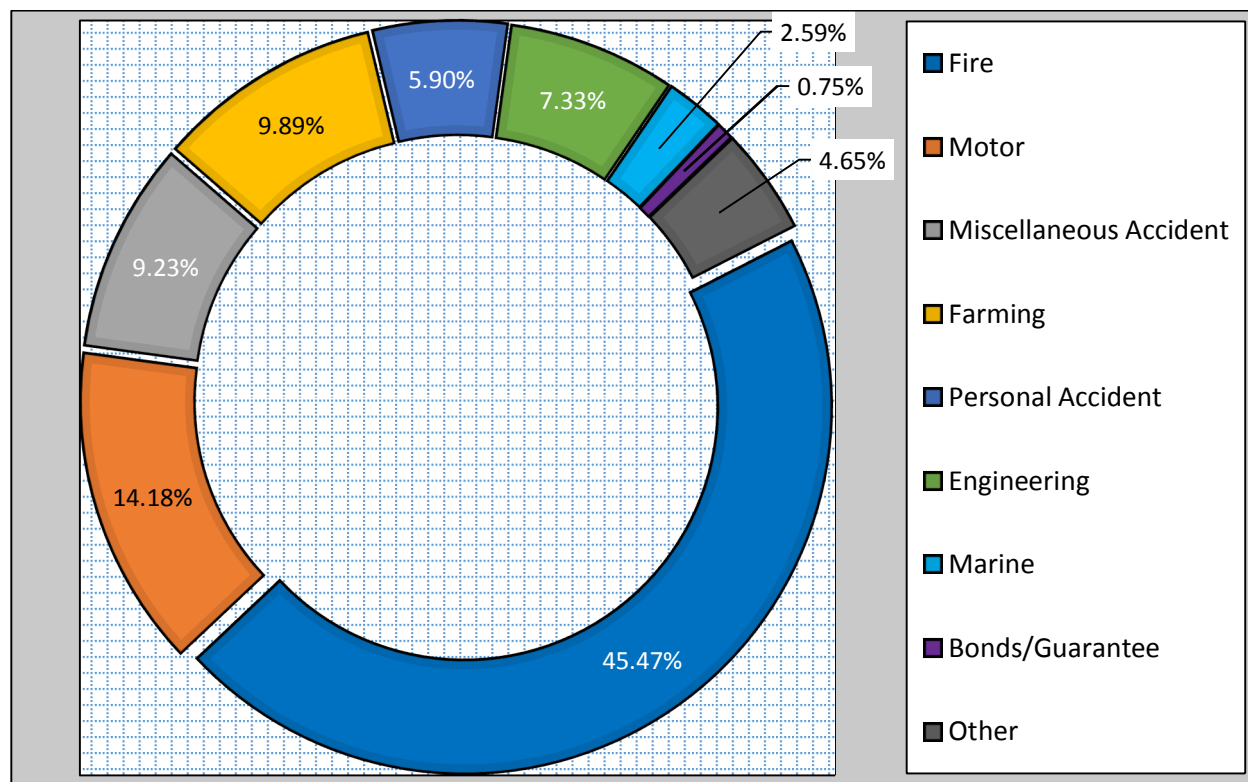
**Table 5: Reinsurers' Gross Premium Written by Class of Business**

Class of Business	Gross Premium Written (\$)		Percentage Change
	30 June 2014	30 June 2015	
Aviation	503,664	420,336	-16.54%
Bonds/Guarantee	922,066	453,338	-50.83%
Engineering	2,197,025	4,410,599	100.75%
Farming	6,315,456	5,953,368	-5.73%
Fire	25,477,305	27,362,621	7.40%
Hail	204,250	235,050	15.08%
Health	263,769	203,627	-22.80%
Hire Purchase	58,417	68,338	16.98%
Marine	798,954	1,559,329	95.17%
Miscellaneous Accident	6,441,859	5,553,238	-13.79%
Motor	9,663,371	8,536,405	-11.66%
Personal Accident	2,932,738	3,552,283	21.13%
Personal Liability	469,773	1,872,946	298.69%
<b>Total</b>	<b>56,248,647</b>	<b>60,181,478</b>	<b>6.99%</b>

The gross premium written by reinsurers attributable to farming of \$5.95 million, differs significantly from \$0.74 million reported by direct insurers. This could be attributable to different classification and/or timing of revenue recognition by the insurers and reinsurers.

There were no significant changes in the distribution of business written with fire and motor reinsurance remaining the dominant classes of business. The two business classes accounted for a total of 59.65% of total gross premium written during the half year ended 30 June 2015 compared to 62.47% reported in the comparative period in 2014. The proportions of gross premium written attributable to different classes of business are shown in Figure 10 below.

**Figure 10: Distribution of Reinsurers' GPW by Business Class**



### 3.2. Capitalization

All the registered non-life reinsurers, except New Reinsurance Company of Harare (Private) Limited, reported capital positions which were above \$1.5 million stipulated in Statutory Instrument 21 of 2013 as at 30 June 2015.

As pronounced by the Minister of Finance and Economic Development in the mid-term fiscal policy statement, the minimum capital requirement for non-life reinsurers has since been reviewed upwards to \$5 million. This implies that reinsurers who reported capital positions which were below \$5 million, will require fresh capital injections or adequate organic growth to enable them to comply with the new minimum capital requirements. Table 6 below shows the capital position for all non-life reinsurers.

As at 30 June 2015, all short term reinsurers reported solvency margins which were compliant with the prudential minimum of 25%. The industry average solvency margin for non-life reinsurers was 107.08% (see Appendix 2C for more information).



**Table 6: Capital Positions for Non-life Reinsurers**

Name of Company	Reported Capital Position (\$)			
	31 Dec 13	31 Dec 14	31 Mar 15	30 Jun 15
1. Baobab Reinsurance Company	30,804,610	26,648,670	31,124,285	30,617,357
2. Colonnade Reinsurance Company	1,252,709	1,443,929	1,978,286	2,078,059
3. FBC Reinsurance Company	8,743,520	10,272,398	10,828,377	11,080,697
4. FMRE Property & Casualty	5,953,062	6,189,045	6,363,028	6,262,748
5. Grand Reinsurance Company	9,614,640	9,806,817	10,061,215	10,288,856
6. Tropical Reinsurance Company	2,470,228	3,635,764	4,017,640	3,931,290
7. ZB Reinsurance Company	6,966,423	8,370,397	8,675,530	9,240,360
8. PTA Reinsurance Company (Zep Re)	626,075	1,233,794	2,207,447	2,898,862

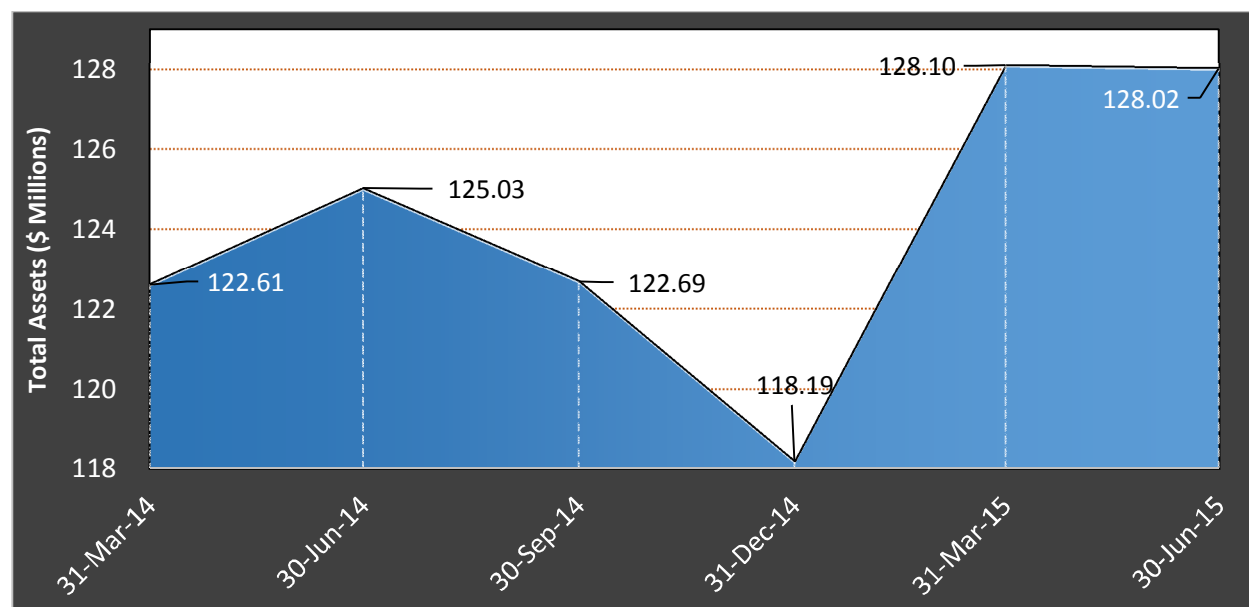
**Key:**

	The reinsurer reported a capital position that was compliant with the then minimum capital requirement of \$1.5 million.
	The insurer reported a capital position which was not compliant with the then minimum capital requirement.

**3.3. Asset Quality**

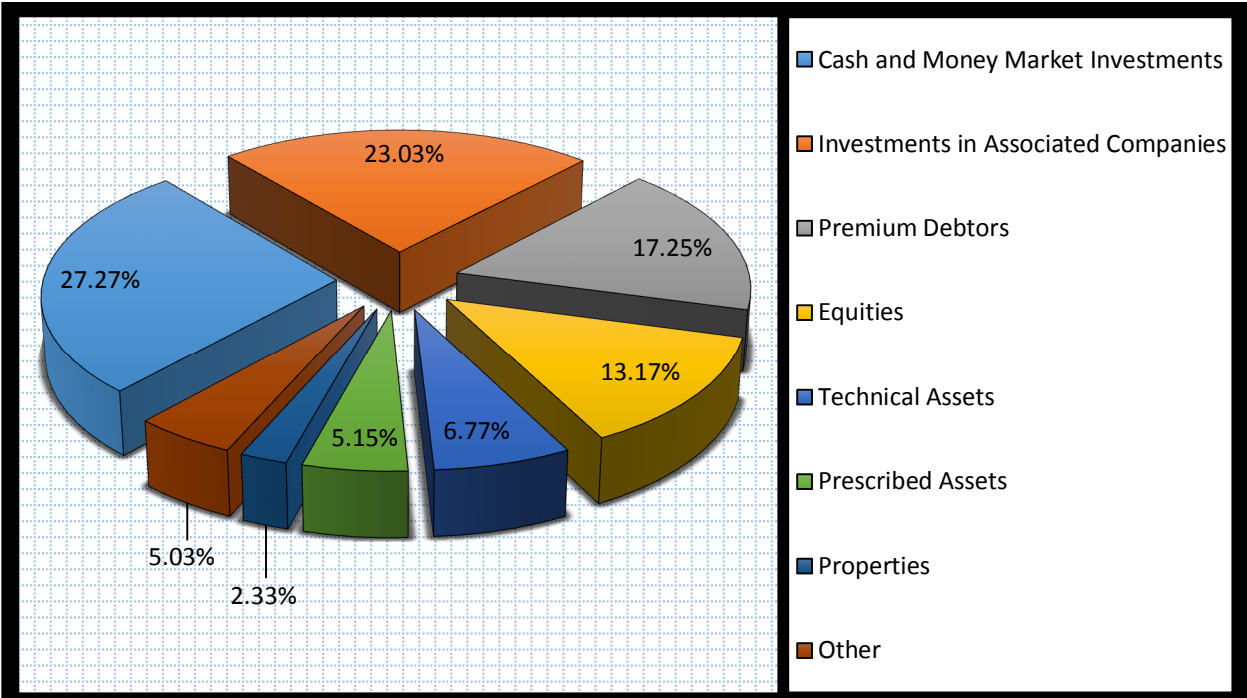
Total assets for non-life reinsurers amounted to \$128.02 million as at 30 June 2015, reflecting no significant change from \$128.10 million that was reported as at 31 March 2015. The trend in total assets is as shown in the diagram below.

**Figure 11: Trend in Total Assets**



The asset base for non-life reinsurers was skewed towards cash and money market investments, investments in associated companies as well as premium debtors. The said assets amounted to \$86.47 million and accounted for 67.55% of total assets. The Commission is concerned with significant proportions of total assets which are tied up in investments in subsidiaries and premium debtors. Investments in associated companies are usually of a long term nature hence their profile does not match that of liabilities of short term reinsurance companies. On the other hand, premium debtors imply that the reinsurers are losing investment income that they would have earned had the premiums been paid up front. Further, the recoverability of all the premium debtors may be doubtful given the economic hardships currently prevailing.

**Figure 12: Breakdown of Non-life Reinsurers’ Total Assets**

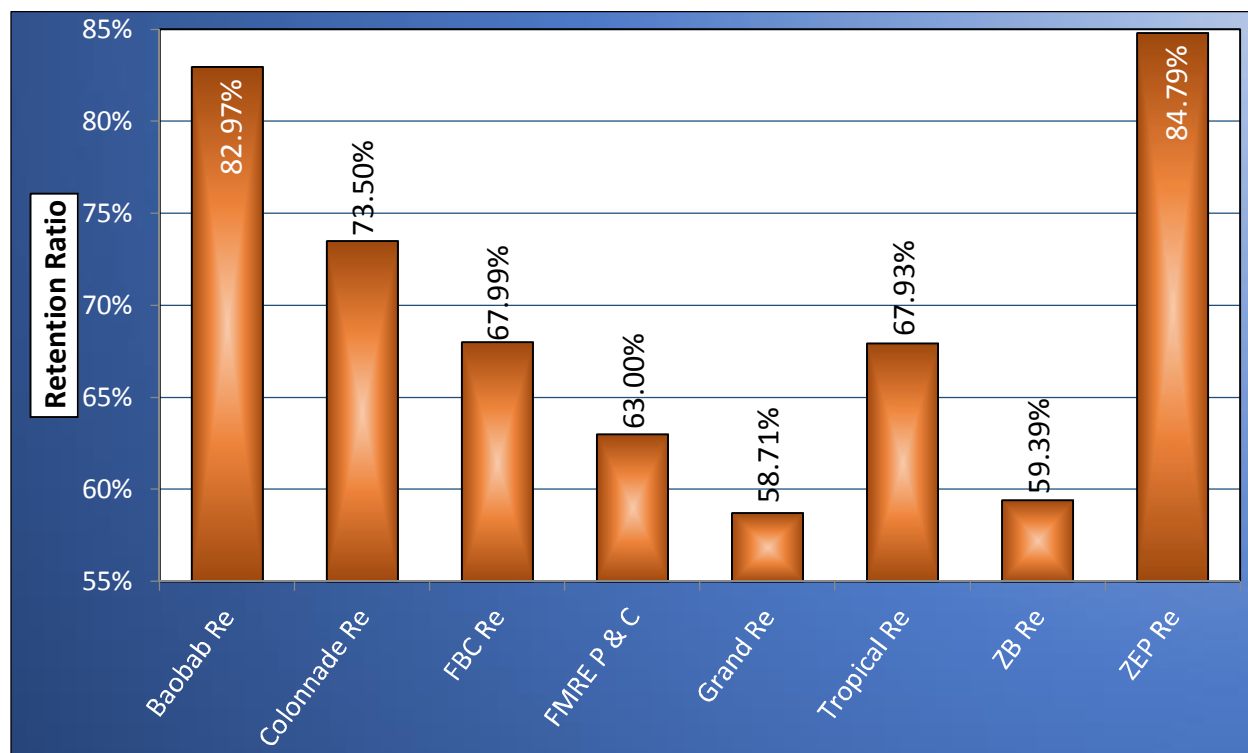


The industry average prescribed assets ratio improved from 2.96% as at 31 March 2015 to 5.15% as at 30 June 2015. Only three out of the eight operating reinsurers were compliant with the minimum prescribed assets ratio of 5% as at 30 June 2015 (See Appendix 2C). Other key performance indicators in terms of asset quality are shown in Appendix 2C.

### 3.4. Retrocession

There were no significant changes in the industry average retention ratio which was 67.12% for the half year ended 30 June 2015 compared to 66.64% reported in the comparative period in 2014. The retention ratios for individual reinsurers ranged from 58.71% to 84.79% as shown in Figure 13 below.

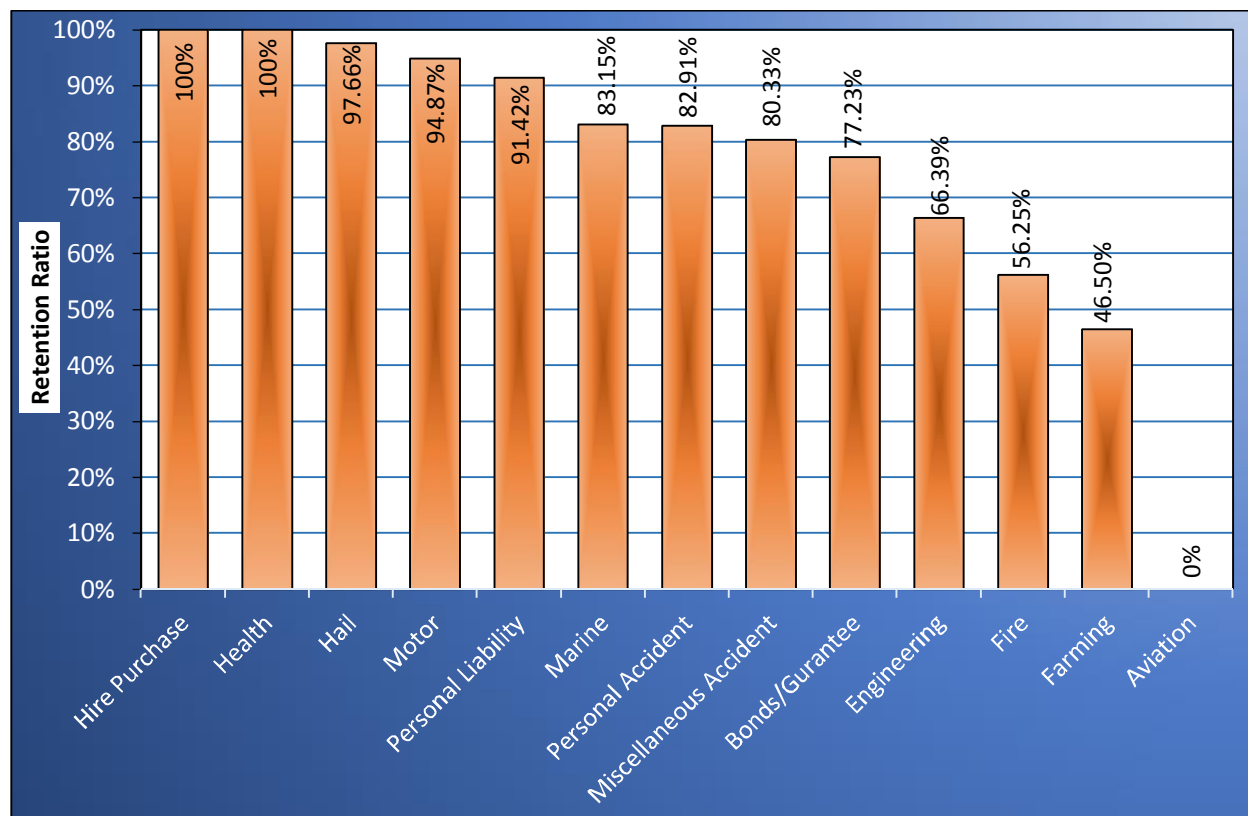
**Figure 13: Retention Ratios for Reinsurers**



The highest retention ratios were recorded in hire purchase and health insurance. On the other hand aviation recorded the lowest retention ratios owing to huge sums insured in that class of business. The retention ratios for each class of business are as shown in Figure 14 below.

The industry average retrocession creditors to retrocession premiums ratio decreased significantly from 62.71% for half year ended 30 June 2014 to 39.39% for the period under review. The decrease signifies that the non-life reinsurance industry has improved its remittances to retrocessionaires. Notwithstanding the improvement at the industry level, the ratio of amounts owed to retrocessionaires relative to retrocession premiums for Baobab Reinsurance Company of 490.87% was considered too high and may compromise retrocession arrangements.

**Figure 14: Retention Ratios by Class of Insurance Business**



### 3.5. Actuarial Matters

Total technical liabilities decreased from \$31.50 million as at 31 March 2015 to \$30.27 million as at 30 June 2015. The decrease in total technical liabilities was mainly attributable to the running down of unearned premium reserves that comes as insurance policies age towards the end their respective lifespans. The technical liabilities were mainly made up of Unearned Premium Reserves (UPR) which amounted to \$16.86 million and accounted for 55.69% of total reserves. The balance was made up of net outstanding claims as well as Incurred But Not Reported claims (IBNR) which amounted to \$7.51 million and \$5.90 million respectively.

The non-life reinsurance industry reported total cash and money market investments amounting to \$37.40 million as at 30 June 2015, implying that they had the capacity to discharge all their insurance (technical) liabilities as they fall due. This deduction is further buttressed by the industry average total technical liabilities (reserves) to investments ratio which was 51.87% as at 30 June 2015 and significantly within the prudential maximum of 100%.

### 3.6. Earnings

Total profit after tax increased significantly from \$0.72 million for the half year ended 30 June 2014 to \$3.40 million for the half year ended 30 June 2015. The increase in total profit after tax was buoyed by increased volumes of business coupled with decreases in net incurred claims as well as unrealized losses which amounted to \$1.02 million and \$0.96 million respectively. The increase in total profit after tax resulted in the improvement in the industry average return on equity (ROE) and return on assets (ROA) from 1.07% and 0.57% for the half year ended 30 June 2014 to 4.45% and 2.65% respectively, for the period under review.

Underwriting, which is the core business of reinsurers remained the major source of income with investment income accounting for only 3.44% of net premium written during the period under review. Total underwriting profits increased from \$1.35 million for the half year ended 30 June 2014 to \$2.72 million for the half year under review mainly due to a decrease in net claims incurred. The decrease in net claims incurred resulted in the loss ratio improving from 43.31% to 37.63%. The improvement in the underwriting result, translated into the decrease in combined ratio from 96.12% for the half year ended 30 June 2014 to 92.73% for the period under review.

Hail and health reinsurance reported the highest loss plus commission ratios during the period under review as shown in Table 7 below. This may be due to low business volumes in the same business classes which do not form large pools from which the claims and commissions can be paid. The impact of these two business classes to overall profitability was considered negligible. Aviation and engineering reinsurance remained the classes with the lowest loss plus commission ratios. However, these classes are characterized by low frequency and high severity claims, hence the need to maintain adequate reserves on an ongoing basis. Table 7 below shows the loss and commission ratios recorded under different classes of business for the half year period under review.

**Table 7: Loss Ratios by Class of Business for Reinsurers**

<b>Business Class</b>	<b>Loss Ratio</b>	<b>Net Commission Ratio</b>	<b>Loss + Commission Ratio</b>
Hail	222.93%	30.73%	253.66%
Health	148.91%	9.85%	158.76%
Motor	88.82%	30.20%	119.02%
Farming	70.71%	31.43%	102.14%
Hire Purchase	68.20%	27.55%	95.75%
Miscellaneous Accident	47.67%	42.51%	90.18%
Bonds/Guarantees	20.79%	45.10%	65.89%
Personal Accident	34.26%	27.75%	62.01%
Fire	5.98%	31.93%	37.91%
Marine	6.82%	22.56%	29.38%
Personal Liability	9.47%	14.54%	24.01%
Engineering	8.98%	13.88%	22.86%
Aviation	-159.47%	-93.36%	-252.83%
<b>Industry Average</b>	<b>37.63%</b>	<b>29.87%</b>	<b>67.50%</b>

### 3.7. Liquidity

Total liquid assets increased from \$39.61 million as at 31 March 2015 to \$41.50 million as at 30 June 2015. In line with the increase in liquid assets, the amount of readily liquid assets available to cover current liabilities increased as evidenced by the improvement in the industry average acid test ratio from 80.96% as at 31 March 2015 to 86.13% as at 30 June 2015. The reported acid test ratio means that on average the non-life reinsurance industry had approximately eighty six cents readily available to liquidate current liabilities should the need arise. The acid test ratio for individual ratios ranged from 38.04% to 196.69% (see Appendix 2C under Liquidity).

### 3.8. Market Share for Reinsurers

The market for non-life reinsurers recorded Herfindahl Indices of 0.16 and 0.15 in terms of gross premium written and net premium written for the half year ended 30 June 2015 respectively. As a result, the non-life reinsurance industry was considered moderately concentrated.

ZB Reinsurance Company, FMRE Property and Casualty, and FBC Reinsurance Company remained the market leaders in terms of GPW and NPW with combined market shares of 59.55% and 55.98% respectively. Figure 15 below shows the market share for all non-life reinsurers in terms of business written during the quarter under review.

On the other hand, Baobab Reinsurance Company, FBC Reinsurance Company and Grand Reinsurance Company were the market leaders, in terms of total assets reported as at 30 June 2015, with a combined market share of 62.62%. Figure 16 below shows the market share of all reinsurers in terms of total assets.

**Figure 15: Market Share for Reinsurers in Terms of GPW and NPW**

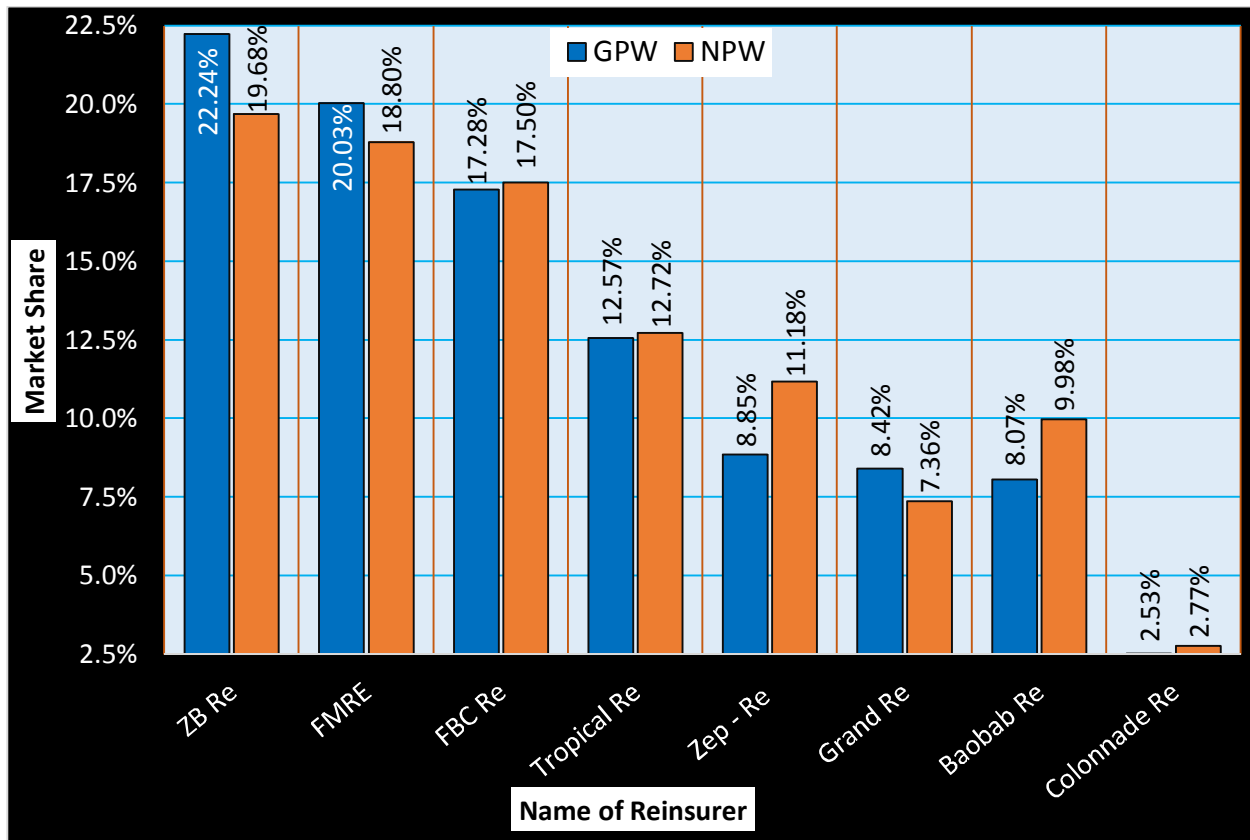
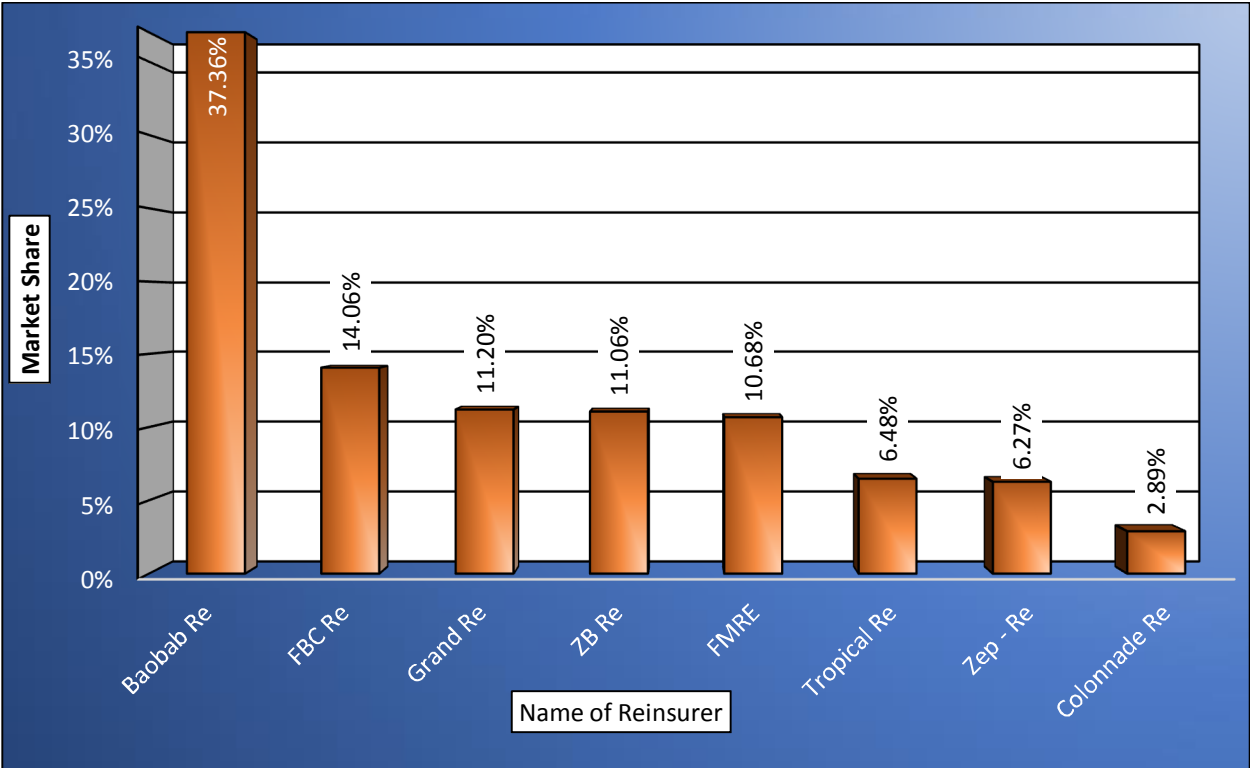


Figure 16: Market Share for Reinsurers in Terms of Total Assets





## **SECTION C**

### **4. INSURANCE BROKERS**

## 4.1 Business Written

Total premium written by insurance brokers for the half year ended 30 June 2015 amounted to \$49.92 million compared to \$44.82 million reported for the comparative period in 2014. The total premium written by insurance brokers was equivalent to 41.50% of gross premium written by direct non-life insurers.

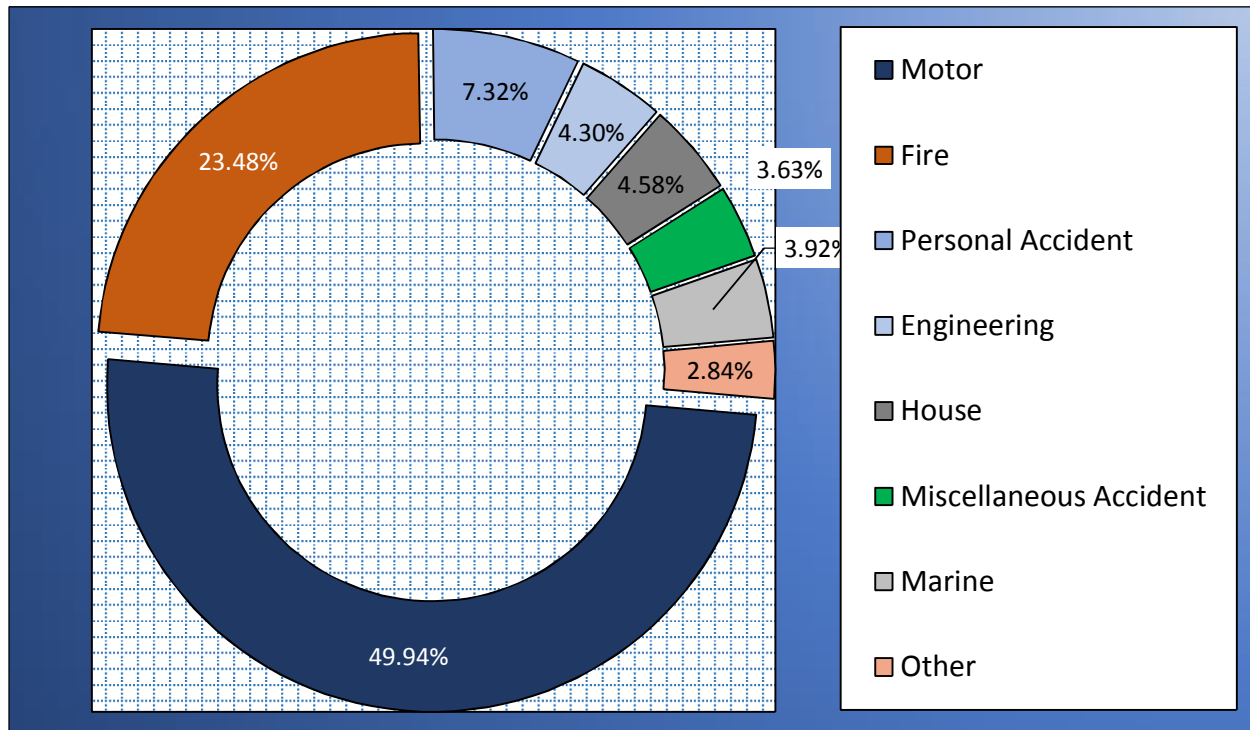
The premium written by insurance brokers resulted in brokerage commission of \$8.73 million for the half year period under review, which reflects a 4.70% increase from \$8.33 million reported for the half year ended 30 June 2014. The industry average commission rate for the period under review was 17.48% compared to 18.60% reported for the half year ended 30 June 2014. Table 8 below shows the indicators of the business written by the insurance brokers.

**Table 8: Indicators of Business Written for Insurance Brokers**

Indicator	30 Jun 2014	30 Jun 2015	Percentage Change
Premium Written	44,816,927	49,922,645	11.39%
Brokerage Commission	8,334,414	8,725,841	4.70%
Premium Written Less Commission	36,482,513	41,196,804	12.92%
Commission Incurred	300,427	339,337	12.95%
Net Brokerage Commission	8,033,987	8,386,504	4.39%
Other Income	907,783	506,631	-44.19%
Operating Expenses	7,791,681	8,054,067	3.37%
Profit Before Tax	1,150,089	839,068	-27.04%
Taxation	178,639	201,441	12.76%
<b>Profit After Tax</b>	<b>971,450</b>	<b>637,626</b>	<b>-34.36%</b>

There were no significant changes in the distribution of business written by insurance brokers with motor and fire insurance remaining the dominant classes of business accounting for a total of 73.42% of total premium written. Figure 17 below shows the distribution of business in terms of total premium written.

**Figure 17: Distribution of Insurance Brokers' Gross Premium Written by Business Class**



## 4.2 Capitalization

As at 30 June 2015, only Coverlink Insurance Brokers and Rainbow Insurance Brokers reported capital positions which were below \$100,000. The capital positions for the individual insurance brokers ranged from negative \$1,537 to \$762,808 as shown in Table 9 below.

**Table 9: Reported Capital Levels for Insurance Brokers**

Name Insurance Broker	31-Dec-13	31-Dec-14	31-Mar-15	30-Jun-15
1. Alexander Forbes Risk Services	531,600	522,148	534,864	541,789
2. Ambassador Insurance Brokers	126,976	128,036	129,020	128,587
3. Amour Khan Insurance Brokers	138,323	142,604	141,641	136,877
4. Auto & General Insurance Brokers	445,980	437,600	427,800	428,482
5. Broksure Insurance Brokers	103,050	98,037	100,531	100,931
6. Capitol Insurance Brokers	598,614	583,788	605,544	602,691
7. Care Insurance Brokers	121,841	169,394	185,846	227,658
8. Coverlink Insurance Brokers			78,594	46,529
9. Eaton & Youngs (Private) Limited	441,502	420,066	423,482	477,750
10. Eureka Insurance Brokers	330,873	287,425	245,638	284,486

Name Insurance Broker	31-Dec-13	31-Dec-14	31-Mar-15	30-Jun-15
11. Glenrand MIB Zimbabwe	284,631	189,347	121,560	124,582
12. Goldstick Insurance Brokers	103,164	151,647	124,291	124,503
13. Hostcare Insurance Brokers	146,645	145,741	144,967	144,533
14. HRIB (Private) Limited	225,452	327,588	395,743	434,997
15. Hunt Adams & Associates	105,002	113,012	122,190	139,308
16. Insuraserve (Private) Limited	85,669	165,819	171,089	171,089
17. L. A. Guard Insurance Brokers	102,290	183,482	178,673	194,165
18. Marsh Insurance Brokers	781,239	909,286	877,637	729,666
19. Minerva Risk Solutions	808,157	530,258	500,981	383,960
20. Momentum Insurance Brokers	506,492	351,267	434,374	435,374
21. Paul Mkondo Insurance Brokers	161,465	190,165	178,887	174,254
22. Perpro Insurance Brokers	162,003	170,648	162,442	164,308
23. Progressive Insurance Brokers	726,971	722,682	732,463	762,808
24. Rainbow Insurance Brokers	7,004	13,100	14,514	(1,570)
25. SATIB Insurance Brokers	50,111	176,637	224,184	243,153
26. TIB Insurance Brokers	102,662	101,770	115,490	118,450
27. Victory Insurance Brokers	408,610	406,900	345,153	416,085
28. Zimbabwe Insurance Brokers	264,250	227,655	211,513	209,370

Key:

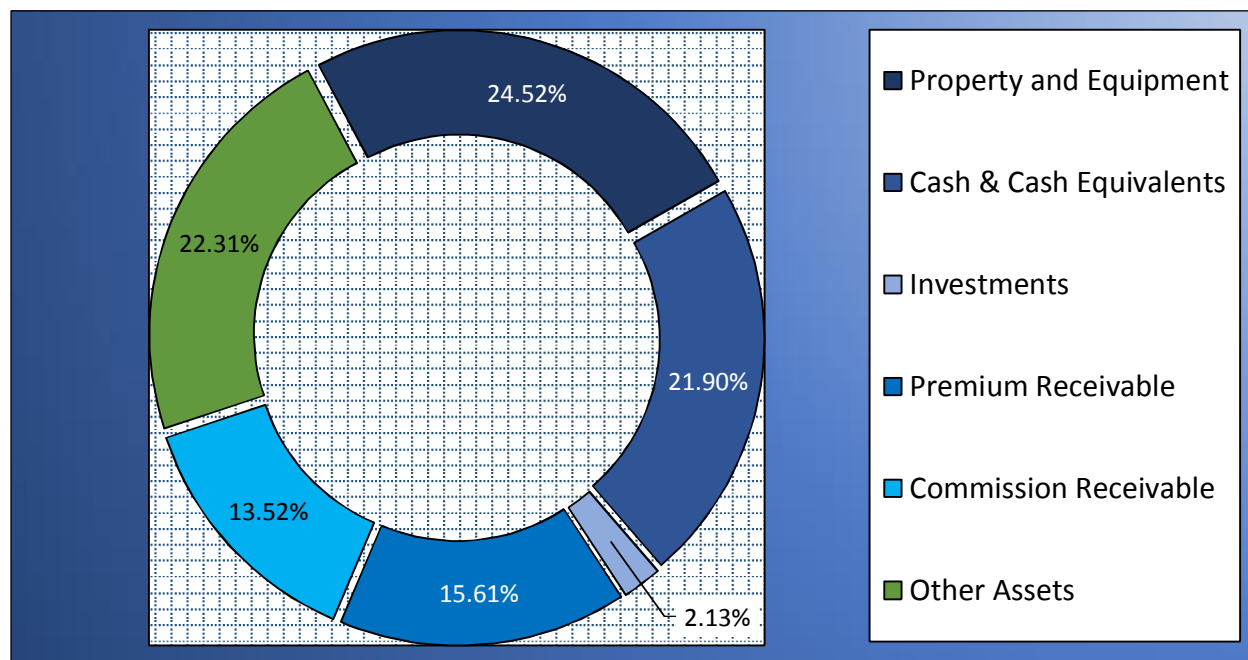
	The insurance broker reported a capital position that was above \$100,000.
	The insurance broker reported a capital position that was below \$100,000.

### 4.3 Asset Quality

Insurance brokers reported total assets of \$27.32 million as at 30 June 2015, reflecting a 3.53% growth from \$26.39 million that was reported as at 31 March 2015. The growth in the asset base may not be sustainable in the long term given that it was mainly attributable to an increase in premium receivable.

Total assets reported by insurance brokers remained skewed towards property and equipment, as well as cash and cash equivalents being the highest proportions of total assets as shown in Figure 18 below.

**Figure 18: Distribution of Insurance Brokers' Total Assets**



#### 4.4 Earnings

Total profit after tax for insurance brokers amounted to \$637,626 for the half year period ended 30 June 2015, reflecting a 34.36% decrease from \$971,450 reported for the comparative period in 2014. The decrease in profit after tax was mainly attributable to an increase in operating costs from \$7.78 million for the half year ended 30 June 2014 to \$8.05 million for the period under review. The industry average return on equity (ROE) and return on assets (ROA) for the period under review were 8.03% and 2.33% respectively.

#### 4.5 Market Share for Insurance Brokers

The market for non-life insurance brokers recorded a Herfindahl Index of 0.09 in terms of brokerage income reported for the half year ended 30 June 2015 respectively. As a result, the non-life reinsurance industry was considered moderately concentrated. Minerva Risk Solutions, Marsh Insurance Brokers Zimbabwe and HRIB Insurance Brokers remained the market leaders in terms of business written as shown in Figure 19 below. On the other hand, Minerva Risk Solutions, Progressive Insurance Brokers and Eureka Insurance Brokers were the market leaders in terms of total assets as shown in Figure 20 below.

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

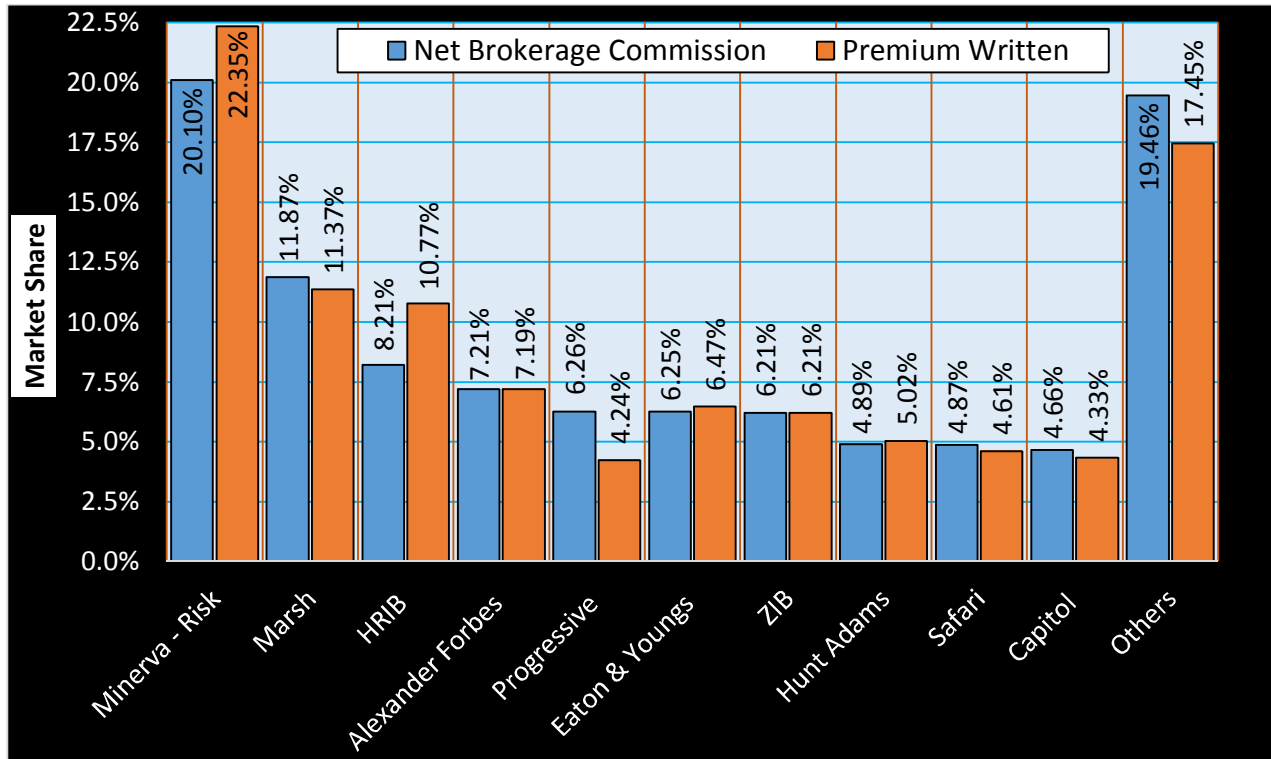
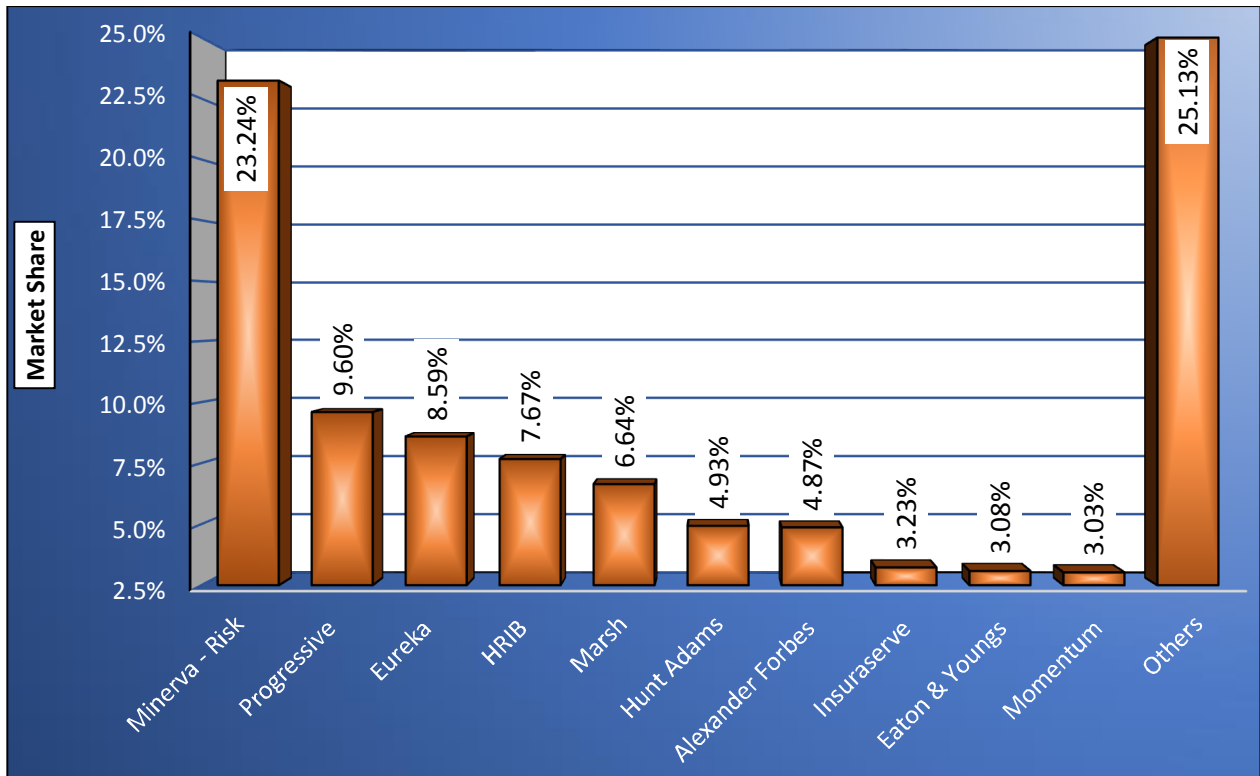


Figure 20: Market Share for Insurance Brokers in Terms of Total Assets



**SECTION D**  
**5. REINSURANCE BROKERS**

## 5.1 Business Written

Reinsurance brokers generated business with total premium amounting to \$35.83 million for the half year ended 30 June 2015, compared to \$33.14 million reported for the comparative period in 2014. Total premium written by reinsurance brokers accounted for 59.53% of gross premium written by non-life reinsurers. This implies that brokers are the major producers for reinsurers. Total brokerage commission amounted to \$6.88 million for the half year period under review, which translated into an industry average commission rate of 19.22%. Table 10 below shows the indicators of the business written by the reinsurance brokers.

**Table 10: Indicators of Business Written for Reinsurance Brokers**

Indicator	30 Jun 2014	30 Jun 2015	Percentage Change
Premium Written	33,135,068	35,825,182	8.12%
Brokerage Commission	8,917,451	6,884,514	-22.80%
Premium Written Less Commission	24,217,616	28,940,668	19.50%
Commission Paid	7,540,472	5,164,879	-31.50%
Net Brokerage Commission	1,376,979	1,719,635	24.88%
Other Income	29,506	52,645	78.42%
Operating Expenses	830,268	1,134,071	36.59%
Profit Before Tax	576,217	638,209	10.76%
Taxation	152,046	193,322	27.15%
<b>Profit After Tax</b>	<b>424,171</b>	<b>444,888</b>	<b>4.88%</b>

## 5.2 Capitalization

All the registered reinsurance brokers, except Afro-Asian Reinsurance Brokers reported capital positions which were above \$100,000. Table 11 below shows the capital positions for all reinsurance brokers.



**Table 11: Capital Levels for Reinsurance Brokers**

Name of Company	Reported Capital Position (\$)			
	31 Dec 2013	31 Dec 2014	31 Mar 2015	30 Jun 2015
1. Afro-Asian Reinsurance Brokers	9,939	34,580	21,031	2,822
2. Classic Reinsurance Brokers				122,172
3. Minerva Re (Private) Limited	1,949,169	1,148,561	1,374,678	1,574,836
4. Pan African Re	363,915	450,661	502,279	576,814
5. Reinsurance Brokers International	152,328	88,327	184,711	176,948

### 5.3 Asset Quality

Reinsurance brokers reported total assets amounting to \$15.41 million as at 30 June 2015 reflecting a 5.52% decrease from \$16.27 million that was reported as at 31 March 2015. The decrease in total assets was mainly attributable to a shrinkage in cash and cash equivalents from \$2.43 million as at 31 March 2015 to \$1.83 as at 30 June 2015. The asset base of reinsurance brokers was skewed towards premium receivables as well as cash and cash equivalents which accounted for a total of 87.61% of total assets.

### 5.4 Earnings for Reinsurance Brokers

Total profit after tax for reinsurance brokers amounted to \$444,888 for the half year period ended 30 June 2015, reflecting a 4.88% increase from \$424,171 reported for the comparative period in 2014. The increase in profit after tax was mainly driven by the decrease in commission paid from \$7.54 million for the half year ended 30 June 2014 to \$5.16 million for the period under review. The industry average return on equity (ROE) and return on assets (ROA) for the period under review were 18,13% and 2.89% respectively.

### 5.5 Market Share for Reinsurance Brokers

As shown in Table 12 below, the market for reinsurance brokers remained largely dominated by Minerva Reinsurance Brokers in terms of premium written, net brokerage commission as well as total assets.

**Table 12: Market Share for Reinsurance Brokers**

<b>Name of Reinsurance Broker</b>	<b>Premium Written</b>	<b>Net Brokerage Commission</b>	<b>Total Assets</b>
1. Minerva Re (Private) Limited	67.59%	75.64%	81.55%
2. Pan African Reinsurance Brokers	26.25%	19.41%	12.60%
3. Reinsurance Brokers International	5.80%	4.66%	5.85%
4. Afro-Asian Reinsurance Brokers	0.36%	0.29%	1.27%
5. Classic Reinsurance Brokers	-	-	0.79%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## **SECTION E**

### **6. APPENDICES**

**Appendix 1A: Statement of Comprehensive Income for Non-life Insurers \$('000)**

	Alliance	Allied	C.B.Z	Cell Insurance Company		Champions	Clarion	Credsurre	Eagle	Evolution	Excellence	Hamilton	Heritage	Nicoz Diamond	Old Mutual	Quality	Regal	Safel	Sanctuary	THI	Tristar	Zimnat Lion	Total
				Promoter	Cell Business																		
<b>Gross Premium Written</b>	<b>13,457</b>	<b>591</b>	<b>6,180</b>	<b>14,110</b>	<b>3,438</b>	<b>5,235</b>	<b>1,701</b>	<b>1,521</b>	<b>9,495</b>	<b>2,356</b>	<b>650</b>	<b>1,454</b>	<b>2,662</b>	<b>15,707</b>	<b>19,578</b>	<b>441</b>	<b>789</b>	<b>629</b>	<b>1,096</b>	<b>858</b>	<b>3,158</b>	<b>15,200</b>	<b>120,306</b>
Reinsurance Premium	7,507	149	3,449	11,337	-	1,706	223	766	4,701	1,027	108	729	932	5,691	5,463	188	8	149	84	597	1,688	7,403	<b>53,906</b>
<b>Net Premium Written</b>	<b>5,950</b>	<b>442</b>	<b>2,732</b>	<b>2,773</b>	<b>3,438</b>	<b>3,529</b>	<b>1,477</b>	<b>755</b>	<b>4,795</b>	<b>1,329</b>	<b>543</b>	<b>726</b>	<b>1,730</b>	<b>10,016</b>	<b>14,115</b>	<b>253</b>	<b>781</b>	<b>479</b>	<b>1,011</b>	<b>261</b>	<b>1,470</b>	<b>7,796</b>	<b>66,400</b>
Increase/(Decrease) in UPR	(826)	100	355	348	1,060	202	(312)	(93)	314	246	40	122	13	1,840	2,035	(199)	(10)	68	53	(636)	47	1,985	<b>6,752</b>
<b>Net Earned Premium</b>	<b>6,776</b>	<b>342</b>	<b>2,377</b>	<b>2,425</b>	<b>2,378</b>	<b>3,327</b>	<b>1,790</b>	<b>848</b>	<b>4,480</b>	<b>1,082</b>	<b>503</b>	<b>604</b>	<b>1,717</b>	<b>8,176</b>	<b>12,080</b>	<b>452</b>	<b>791</b>	<b>411</b>	<b>959</b>	<b>897</b>	<b>1,423</b>	<b>5,811</b>	<b>59,648</b>
Net Incurred Claims	3,596	38	677	1,353	450	1,141	516	527	2,334	442	120	162	432	3,729	6,130	88	83	30	274	143	533	2,472	<b>25,269</b>
Net Commission Incurred	492	29	38	(267)	-	294	151	(46)	402	201	101	1	323	841	835	62	105	22	24	184	96	512	<b>4,400</b>
<b>Technical Result</b>	<b>2,689</b>	<b>275</b>	<b>1,662</b>	<b>1,338</b>	<b>1,927</b>	<b>1,891</b>	<b>1,123</b>	<b>367</b>	<b>1,745</b>	<b>439</b>	<b>282</b>	<b>441</b>	<b>962</b>	<b>3,606</b>	<b>5,115</b>	<b>302</b>	<b>603</b>	<b>360</b>	<b>660</b>	<b>570</b>	<b>794</b>	<b>2,827</b>	<b>29,979</b>
Operating Expenses	2,167	313	978	1,469	2,517	1,404	923	759	1,428	279	235	368	903	3,082	3,126	269	443	189	617	541	1,035	2,147	<b>25,192</b>
<b>Underwriting Result</b>	<b>522</b>	<b>(38)</b>	<b>684</b>	<b>(130)</b>	<b>(590)</b>	<b>487</b>	<b>200</b>	<b>(392)</b>	<b>317</b>	<b>160</b>	<b>47</b>	<b>73</b>	<b>59</b>	<b>524</b>	<b>1,988</b>	<b>33</b>	<b>161</b>	<b>171</b>	<b>44</b>	<b>29</b>	<b>(241)</b>	<b>680</b>	<b>4,787</b>
Investment Income	273	2	176	6	116	10	(9)	17	230	9	0	2	234	242	737	25	0	3	64	136	15	132	<b>2,422</b>
Unrealised Gains/(Losses)	-	(3)	(26)	(12)	(27)	-	-	(23)	-	-	-	2	(8)	-	(183)	(67)	-	-	-	-	(501)	-	<b>(849)</b>
Other Income/(Expenses)	232	63	8	587	(67)	199	98	-	14	2	65	(31)	1	42	(72)	-	1	-	44	63	106	(18)	<b>1,339</b>
<b>Profit/(Loss) Before Tax</b>	<b>1,027</b>	<b>25</b>	<b>842</b>	<b>451</b>	<b>(568)</b>	<b>696</b>	<b>289</b>	<b>(398)</b>	<b>561</b>	<b>170</b>	<b>112</b>	<b>46</b>	<b>286</b>	<b>808</b>	<b>2,471</b>	<b>(9)</b>	<b>162</b>	<b>174</b>	<b>153</b>	<b>228</b>	<b>(621)</b>	<b>794</b>	<b>7,699</b>
Taxation	265	6	196	(5)	-	179	74	(102)	145	28	-	1	-	442	785	42	40	45	-	63	-	268	<b>2,470</b>
<b>Profit/(Loss) After Tax</b>	<b>763</b>	<b>18</b>	<b>647</b>	<b>456</b>	<b>(568)</b>	<b>517</b>	<b>215</b>	<b>(295)</b>	<b>416</b>	<b>142</b>	<b>112</b>	<b>45</b>	<b>286</b>	<b>366</b>	<b>1,686</b>	<b>(51)</b>	<b>122</b>	<b>130</b>	<b>153</b>	<b>166</b>	<b>(621)</b>	<b>527</b>	<b>5,229</b>
Dividends	225	-	-	-	-	-	-	-	-	-	-	-	-	286	-	-	-	-	-	-	-	-	<b>511</b>
<b>Retained Income</b>	<b>538</b>	<b>18</b>	<b>647</b>	<b>456</b>	<b>(568)</b>	<b>517</b>	<b>215</b>	<b>(295)</b>	<b>416</b>	<b>142</b>	<b>112</b>	<b>45</b>	<b>286</b>	<b>80</b>	<b>1,686</b>	<b>(51)</b>	<b>122</b>	<b>130</b>	<b>153</b>	<b>166</b>	<b>(621)</b>	<b>527</b>	<b>4,718</b>

**Appendix 1B: Statements of Financial Position for Non-life Insurers US\$'000**

	Alliance	Allied	C.B.Z	Cell Insurance Company Promoter	Cell Business	Champions	Clarion	Credsurre	Eagle	Evolution	Excellence	Hamilton	Heritage	Nicoz Diamond	Old Mutual	Quality	Regal	Safel	Sanctuary	THI	Tristar	Zimnat Lion	Total
<b>ASSETS</b>																							
<b>Non-Current Assets</b>																							
Fixed Assets	4,644	1,690	322	658	-	1,840	1,261	2,181	3,049	784	217	748	3,462	5,775	951	381	2,250	1,729	1,105	1,144	140	677	<b>35,009</b>
Long Term Investments	602	75	222	56	214	-	113	96	133	972	5	1,401	479	866	2,172	1,199	3	-	6	2,135	1,520	846	<b>13,116</b>
Investments in Associated Companies	522	-	-	560	-	1,070	-	-	-	-	-	-	2,320	2,461	-	-	-	-	-	-	-	-	<b>8,172</b>
Long Term Prescribed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	-	-	61	-	-	-	-	109	-	-	-	-	-	255	-	6	65	-	-	1,936	-	413	<b>2,846</b>
	<b>5,768</b>	<b>1,765</b>	<b>605</b>	<b>1,274</b>	<b>214</b>	<b>2,909</b>	<b>1,374</b>	<b>2,387</b>	<b>3,181</b>	<b>1,756</b>	<b>223</b>	<b>2,149</b>	<b>6,261</b>	<b>9,357</b>	<b>3,123</b>	<b>1,586</b>	<b>2,318</b>	<b>1,729</b>	<b>1,111</b>	<b>5,215</b>	<b>1,661</b>	<b>3,177</b>	<b>59,144</b>
<b>Technical Assets</b>																							
Reinsurers' Share of O/S Claims	1,459	30	136	-	-	276	139	677	383	11	27	225	-	-	631	45	-	8	-	221	62	4,424	<b>8,753</b>
Deferred Acquisition Cost	577	70	14	125	-	114	19	48	192	75	33	44	322	1,195	1,201	70	20	8	22	113	43	927	<b>5,231</b>
	<b>2,036</b>	<b>101</b>	<b>151</b>	<b>125</b>	<b>-</b>	<b>390</b>	<b>158</b>	<b>725</b>	<b>574</b>	<b>86</b>	<b>60</b>	<b>269</b>	<b>322</b>	<b>1,195</b>	<b>1,832</b>	<b>115</b>	<b>20</b>	<b>16</b>	<b>22</b>	<b>334</b>	<b>105</b>	<b>5,351</b>	<b>13,985</b>
<b>Current Assets</b>																							
Cash & cash equivalents	100	41	106	2,447	562	246	145	222	71	673	8	128	56	4,915	2,225	13	263	9	32	130	68	2,429	<b>14,889</b>
Money Market Investments	3,987	78	4,340	101	3,079	123	528	179	4,443	-	-	-	-	300	15,363	-	-	-	927	-	420	2,933	<b>36,801</b>
Current Prescribed Assets	264	-	-	-	-	16	-	30	-	75	-	20	-	200	1,077	38	-	-	-	130	162	235	<b>2,246</b>
Premium Receivables	4,749	460	2,107	1,700	-	1,684	678	882	2,820	408	567	1,180	1,594	5,967	2,546	67	-	301	608	586	1,835	5,794	<b>36,534</b>
Other Current Assets	2,330	192	61	1,377	-	529	1,137	413	796	187	141	77	95	2,516	1,200	20	962	11	147	54	585	883	<b>13,713</b>
	<b>11,429</b>	<b>770</b>	<b>6,614</b>	<b>5,625</b>	<b>3,642</b>	<b>2,598</b>	<b>2,488</b>	<b>1,726</b>	<b>8,130</b>	<b>1,343</b>	<b>716</b>	<b>1,404</b>	<b>1,745</b>	<b>13,898</b>	<b>22,411</b>	<b>138</b>	<b>1,225</b>	<b>321</b>	<b>1,715</b>	<b>899</b>	<b>3,070</b>	<b>12,274</b>	<b>104,182</b>
<b>TOTAL ASSETS</b>	<b>19,233</b>	<b>2,636</b>	<b>7,370</b>	<b>7,024</b>	<b>3,856</b>	<b>5,897</b>	<b>4,020</b>	<b>4,837</b>	<b>11,885</b>	<b>3,184</b>	<b>999</b>	<b>3,822</b>	<b>8,328</b>	<b>24,450</b>	<b>27,366</b>	<b>1,839</b>	<b>3,564</b>	<b>2,066</b>	<b>2,848</b>	<b>6,448</b>	<b>4,835</b>	<b>20,802</b>	<b>177,310</b>
<b>LIABILITIES</b>																							
Deferred Tax Liabilities	(79)	72	(77)	-	-	10	38	-	572	(1)	8	-	506	522	-	(118)	28	-	-	-	-	345	<b>1,828</b>
Long Term loan	-	-	-	-	-	-	94	-	-	-	-	-	-	71	-	-	-	-	-	-	22	680	<b>866</b>
Current Tax provisions	265	41	45	(311)	-	28	38	(81)	45	111	59	2	-	183	373	58	212	45	-	63	-	201	<b>1,378</b>
Gross Outstanding Claims	2,508	88	395	705	172	862	1,010	1,019	1,531	117	111	451	924	2,257	2,243	64	14	39	52	714	150	5,282	<b>20,707</b>
IBNR	5,840	18	137	419	-	179	74	249	431	97	0	53	460	500	1,779	2	65	6	135	13	129	617	<b>11,202</b>
UPR	2,883	325	2,187	1,388	1,716	571	807	355	1,518	488	140	331	1,608	5,979	6,004	403	172	81	222	537	1,242	4,718	<b>33,675</b>
Reinsurance & Other Creditors	2,792	319	724	3,700	-	1,785	64	746	1,891	301	118	574	2,424	2,272	-	62	8	158	135	767	1,495	3,332	<b>23,667</b>
Other Liabilities	-	32	320	272	-	45	102	166	817	403	309	207	-	1,768	573	41	84	-	497	423	765	390	<b>7,214</b>
<b>TOTAL LIABILITIES</b>	<b>14,209</b>	<b>894</b>	<b>3,730</b>	<b>6,173</b>	<b>1,887</b>	<b>3,481</b>	<b>2,227</b>	<b>2,454</b>	<b>6,805</b>	<b>1,516</b>	<b>745</b>	<b>1,618</b>	<b>5,923</b>	<b>13,552</b>	<b>10,972</b>	<b>512</b>	<b>584</b>	<b>329</b>	<b>1,042</b>	<b>2,517</b>	<b>3,802</b>	<b>15,565</b>	<b>100,537</b>
<b>SHAREHOLDERS' EQUITY</b>																							
Share Capital	301	30	77	620	-	382	1,300	2	1	120	286	500	1,950	2,834	300	130	1,860	1,700	100	1,000	2	553	<b>14,046</b>
Share Premium	-	1,090	1,430	94	-	-	-	1,824	2,800	-	-	2,860	-	3,291	-	90	-	-	2,152	-	4,153	-	<b>19,785</b>
Revaluation & Other Reserves	1,141	-	-	-	-	3	111	353	406	7	1	7	29	64	2,313	73	243	-	105	587	498	1,242	<b>7,183</b>
Retained Profit	3,582	622	2,133	136	1,969	2,033	382	203	1,874	1,541	(33)	(1,163)	426	4,709	13,780	1,034	877	37	(551)	2,345	(3,619)	3,443	<b>35,759</b>
<b>Shareholders' Equity</b>	<b>5,024</b>	<b>1,742</b>	<b>3,640</b>	<b>851</b>	<b>1,969</b>	<b>2,417</b>	<b>1,793</b>	<b>2,383</b>	<b>5,081</b>	<b>1,668</b>	<b>254</b>	<b>2,204</b>	<b>2,405</b>	<b>10,898</b>	<b>16,394</b>	<b>1,327</b>	<b>2,980</b>	<b>1,737</b>	<b>1,806</b>	<b>3,931</b>	<b>1,033</b>	<b>5,237</b>	<b>76,773</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>19,233</b>	<b>2,636</b>	<b>7,370</b>	<b>7,024</b>	<b>3,856</b>	<b>5,897</b>	<b>4,020</b>	<b>4,837</b>	<b>11,885</b>	<b>3,184</b>	<b>999</b>	<b>3,822</b>	<b>8,328</b>	<b>24,450</b>	<b>27,366</b>	<b>1,839</b>	<b>3,564</b>	<b>2,066</b>	<b>2,848</b>	<b>6,448</b>	<b>4,835</b>	<b>20,802</b>	<b>177,310</b>

**Appendix 1C: Key Performance Indicators for Non-life Insurers**

	Alliance	Allied	C.B.Z	Cell	Champions	Clarion	Credsure	Eagle	Evolution	Excellence	Hamilton	Heritage	Nicoz Diamond	Old Mutual	Quality	Regal	Safel	Sanctuary	THI	Tristar	Zimmat Lion	Total/ Average	
<b>Capital Adequacy</b>																							
Capital Position (\$000)	5,024	1,742	3,640	851	2,417	1,793	2,383	5,081	1,668	254	2,204	2,405	10,898	16,394	1,327	2,980	1,737	1,806	3,931	1,033	5,237	3,490	
Capital Maintenance Ratio (CMR)	163.54%	116.15%	242.67%	56.71%	143.99%	119.53%	158.87%	231.63%	111.23%	16.92%	146.92%	160.33%	266.32%	290.07%	88.47%	198.66%	115.80%	120.41%	262.09%	68.85%	197.16%	232.65%	
Equity/Total Assets Ratio	26.12%	66.09%	49.39%	12.11%	40.98%	44.60%	49.26%	42.75%	52.39%	25.40%	57.66%	28.88%	44.57%	59.91%	72.16%	83.62%	84.09%	63.41%	60.97%	21.36%	25.18%	43.30%	
Solvency Margin	40.88%	255.33%	78.25%	17.12%	36.00%	44.09%	119.70%	57.91%	85.92%	29.19%	168.12%	41.49%	66.58%	72.52%	138.23%	193.52%	362.38%	178.57%	120.41%	28.93%	49.29%	65.25%	
<b>Asset Quality</b>																							
Total Assets (\$000)	19,233	2,636	7,370	7,024	5,897	4,020	4,837	11,885	3,184	999	3,822	8,328	24,450	27,366	1,839	3,564	2,066	2,848	6,448	4,835	20,802	177,310	
Investments to Assets	25.75%	7.35%	63.34%	37.07%	6.52%	19.55%	10.89%	39.09%	54.00%	1.35%	40.51%	6.42%	25.69%	76.14%	67.97%	7.47%	0.43%	33.90%	37.13%	44.88%	30.98%	37.82%	
Non-Profitable Assets/Total Assets	71.53%	92.65%	36.66%	54.96%	75.34%	80.45%	89.11%	60.91%	46.00%	98.65%	59.49%	65.72%	64.25%	23.86%	32.03%	92.53%	99.57%	66.10%	62.87%	55.12%	63.06%	57.58%	
Fixed Assets/Total Assets	24.14%	64.12%	4.37%	9.37%	31.20%	31.37%	45.10%	25.65%	24.61%	21.76%	19.57%	41.58%	23.62%	3.47%	20.72%	63.15%	83.71%	38.79%	17.74%	2.91%	3.26%	19.74%	
Prescribed Assets Ratio	1.37%	0.00%	0.00%	0.00%	0.27%	0.00%	0.62%	0.00%	2.36%	0.00%	0.52%	0.00%	0.82%	3.93%	2.07%	0.00%	0.00%	0.00%	2.01%	3.35%	1.13%	1.27%	
Premium Debtors/Gross Premium	35.29%	77.78%	34.10%	12.05%	32.18%	39.87%	58.01%	29.70%	17.31%	87.17%	81.13%	59.90%	37.99%	13.00%	15.19%	0.00%	47.85%	55.52%	68.26%	58.11%	38.12%	30.37%	
Premium Debtors/Total Assets	24.69%	17.45%	28.59%	24.20%	28.56%	16.87%	18.24%	23.73%	12.81%	56.77%	30.87%	19.14%	24.40%	9.30%	3.64%	0.00%	14.57%	21.36%	9.08%	37.95%	27.85%	20.60%	
<b>Reinsurance</b>																							
Risk Retention Ratio	44.22%	74.76%	44.20%	19.65%	67.41%	86.88%	49.62%	50.49%	56.40%	83.44%	49.90%	65.00%	63.77%	72.10%	57.37%	98.95%	76.23%	92.31%	30.42%	46.55%	51.29%	55.19%	
Reinsurance Creditors/Reinsurance Premium	37.19%	213.63%	20.98%	32.64%	104.59%	28.70%	97.39%	40.23%	29.31%	109.96%	78.73%	260.18%	39.92%	0.00%	32.98%	100.00%	105.76%	160.13%	128.45%	88.56%	45.01%	43.90%	
Reinsurers' Share of O/S Claims to O/S Claims	58.18%	34.31%	34.56%	0.00%	31.99%	13.77%	66.43%	25.00%	9.36%	24.29%	49.74%	0.00%	0.00%	28.14%	70.31%	0.00%	19.60%	0.00%	30.92%	41.52%	83.76%	42.27%	
Reinsurers Debtors/Reinsurance Creditors	52.26%	9.45%	18.85%	0.00%	15.46%	217.19%	90.69%	20.24%	3.63%	22.68%	39.15%	0.00%	0.00%	0.00%	72.58%	0.00%	4.88%	0.00%	28.78%	4.17%	132.76%	36.99%	
<b>Actuarial</b>																							
UPR (\$000)	2,883	325	2,187	1,388	571	807	355	1,518	488	140	331	1,608	5,979	6,004	403	172	81	222	537	1,242	4,718	33,675	
IBNR (\$000)	5,840	18	137	419	179	74	249	431	97	0	53	460	500	1,779	2	65	6	135	13	129	617	11,202	
Net Outstanding Claims	1,049	58	258	705	587	871	342	1,148	106	84	227	924	2,257	1,612	19	14	32	52	493	88	858	11,953	
Total Reserves/Total Investment Assets	197.29%	206.69%	55.31%	96.47%	347.35%	222.87%	179.70%	66.66%	40.15%	1664.84%	39.43%	559.76%	139.09%	45.09%	33.92%	94.55%	1315.54%	42.46%	43.58%	67.19%	96.10%	84.76%	
(Outstanding Claims+IBNR)/Investments	139.08%	38.83%	8.46%	43.17%	198.92%	120.16%	112.27%	33.98%	11.79%	623.83%	18.06%	258.90%	43.89%	16.27%	1.68%	29.88%	416.50%	19.43%	21.14%	9.98%	22.88%	34.53%	
Total Reserves/Assets	50.81%	15.19%	35.03%	35.76%	22.66%	43.58%	19.57%	26.05%	21.68%	22.42%	15.98%	35.93%	35.73%	34.33%	23.06%	7.06%	5.70%	14.39%	16.18%	30.16%	29.77%	32.05%	
<b>Earnings</b>																							
Profit After Tax (\$000)	763	18	647	456	517	215	(295)	416	142	112	45	286	366	1,686	(51)	122	130	153	166	(621)	527	5,229	
Return on Equity	15.80%	1.07%	22.42%	28.65%	22.65%	14.01%	-11.86%	8.41%	8.91%	24.41%	2.07%	10.19%	3.37%	10.94%	-3.61%	4.18%	7.61%	9.13%	3.78%	-47.88%	10.48%	6.86%	
Return on Assets	3.53%	0.70%	10.04%	7.12%	7.98%	5.44%	-5.97%	3.53%	4.83%	10.00%	1.27%	3.32%	1.59%	6.72%	-2.56%	3.43%	6.82%	6.03%	1.90%	-11.87%	3.00%	3.01%	
Loss Ratio	53.06%	11.19%	28.47%	55.80%	34.30%	28.84%	62.20%	52.09%	40.88%	23.81%	26.79%	25.17%	45.61%	50.74%	19.47%	10.45%	7.26%	28.61%	15.89%	37.46%	42.53%	42.36%	
Net Commission Ratio	7.26%	8.46%	1.59%	-11.00%	8.85%	8.41%	-5.46%	8.96%	18.59%	20.14%	0.14%	18.82%	10.29%	6.92%	13.72%	13.22%	5.24%	2.53%	20.54%	6.75%	8.81%	7.38%	
Net Expense Ratio	31.97%	91.56%	41.15%	60.58%	42.22%	51.58%	89.50%	31.87%	25.78%	46.73%	60.95%	52.58%	37.70%	25.88%	59.51%	56.00%	45.82%	64.29%	60.37%	72.74%	36.95%	42.23%	
Combined Ratio	92.30%	111.21%	71.21%	105.38%	85.36%	88.83%	146.25%	92.92%	85.25%	90.68%	87.88%	96.58%	93.59%	83.54%	92.70%	79.67%	58.33%	95.44%	96.79%	116.94%	88.29%	91.97%	
Underwriting Margin	7.70%	-11.21%	28.79%	-5.38%	14.64%	11.17%	-46.25%	7.08%	14.75%	9.32%	12.12%	3.42%	6.41%	16.46%	7.30%	20.33%	41.67%	4.56%	3.21%	-16.94%	11.71%	8.03%	
Investment Income/NPW Ratio	4.58%	-0.05%	5.49%	-0.21%	0.28%	-0.63%	-0.75%	4.79%	0.70%	0.01%	0.53%	13.06%	2.42%	3.93%	-16.60%	0.01%	0.63%	6.37%	52.20%	-33.07%	1.69%	2.37%	
Investment Income/Total Financial Assets	4.91%	-0.09%	3.07%	-0.22%	2.57%	-1.04%	-0.92%	4.81%	0.34%	0.17%	0.13%	22.30%	3.39%	2.41%	-1.71%	0.03%	33.64%	6.63%	3.01%	-13.18%	1.80%	1.96%	
<b>Liquidity</b>																							
Working Capital (\$000)	(744)	8	3,354	(151)	(447)	615	162	2,716	316	340	262	(3,856)	3,380	13,844	(218)	745	8	1,192	(861)	159	3,130	25,710	
Current ratio	94.76%	100.97%	198.36%	97.44%	86.98%	130.28%	107.08%	145.37%	128.37%	177.84%	118.59%	34.90%	128.86%	233.12%	53.72%	248.99%	102.43%	318.79%	58.89%	105.28%	121.60%	127.81%	
Acid Test ratio	31.20%	14.44%	132.11%	41.02%	11.29%	33.77%	18.19%	75.95%	74.65%	2.18%	10.48%	0.94%	46.96%	186.17%	12.35%	91.39%	3.16%	176.05%	12.79%	21.55%	39.16%	59.22%	
Market Share of Total Liquid Assets	8.07%	0.22%	8.24%	4.72%	0.71%	1.25%	0.80%	8.37%	1.39%	0.02%	0.27%	0.10%	10.04%	34.61%	0.09%	0.49%	0.02%	1.78%	0.48%	1.20%	10.38%	100%	
<b>Market Shares</b>																							
Market Share Based on GWP	11.19%	0.49%	5.14%	14.59%	4.35%	1.41%	1.26%	7.89%	1.96%	0.54%	1.21%	2.21%	13.06%	16.27%	0.37%	0.66%	0.52%	0.91%	0.71%	2.63%	12.63%	100%	
Market Share Based on NWP	8.96%	0.67%	4.11%	9.35%	5.31%	2.23%	1.14%	7.22%	2.00%	0.82%	1.09%	2.61%	15.08%	21.26%	0.38%	1.18%	0.72%	1.52%	0.39%	2.21%	11.74%	100%	
Market Share Based on Total Assets	10.85%	1.49%	4.16%	6.14%	3.33%	2.27%	2.73%	6.70%	1.80%	0.56%	2.16%	4.70%	13.79%	15.43%	1.04%	2.01%	1.16%	1.61%	3.64%	2.73%	11.73%	100%	

**Appendix 2A: Statement of Comprehensive Income-Reinsurers US\$ '000**

	Baobab Re	Colonnade Re	FBC Re	FMRE	Grand Re	Tropical Re	ZB Re	Zep - Re Country Office	Total
<b>Gross Written Premiums</b>	4,858	1,524	10,400	12,057	5,065	7,567	13,386	5,325	60,181
Reinsurance Premiums	827	404	3,330	4,462	2,091	2,427	5,436	810	19,786
<b>Net Written Premiums</b>	<b>4,030</b>	<b>1,120</b>	<b>7,071</b>	<b>7,595</b>	<b>2,974</b>	<b>5,140</b>	<b>7,951</b>	<b>4,515</b>	<b>40,396</b>
Unearned Premium	500	(64)	524	598	491	188	865	(154)	2,947
<b>Net Earned Premiums</b>	<b>3,530</b>	<b>1,184</b>	<b>6,547</b>	<b>6,998</b>	<b>2,483</b>	<b>4,952</b>	<b>7,086</b>	<b>4,669</b>	<b>37,449</b>
Net Incurred Claims	1,995	52	2,272	3,221	586	2,480	2,498	988	14,092
Net Commission Incurred	1,113	176	2,260	1,839	588	1,388	2,236	1,587	11,187
<b>Technical Result</b>	<b>422</b>	<b>956</b>	<b>2,015</b>	<b>1,938</b>	<b>1,309</b>	<b>1,085</b>	<b>2,351</b>	<b>2,094</b>	<b>12,170</b>
Operating Expenses	2,436	516	1,311	1,561	822	781	1,442	577	9,447
<b>Underwriting Result</b>	<b>(2,014)</b>	<b>439</b>	<b>705</b>	<b>376</b>	<b>488</b>	<b>304</b>	<b>909</b>	<b>1,516</b>	<b>2,723</b>
<b>Investment</b>									
Investment Income	513	20	440	204	(6)	142	403	149	1,868
Unrealised Gains/Losses	177	-	(85)	(458)	-	1	(113)	-	(477)
<b>Other Income</b>	<b>-</b>	<b>3</b>	<b>28</b>	<b>(4)</b>	<b>-</b>	<b>154</b>	<b>-</b>	<b>-</b>	<b>182</b>
<b>Profit Before Tax</b>	<b>(1,323)</b>	<b>463</b>	<b>1,089</b>	<b>119</b>	<b>482</b>	<b>602</b>	<b>1,199</b>	<b>1,665</b>	<b>4,295</b>
<b>Taxation</b>	<b>-</b>	<b>119</b>	<b>280</b>	<b>45</b>	<b>-</b>	<b>123</b>	<b>329</b>	<b>-</b>	<b>897</b>
<b>Profit After Tax</b>	<b>(1,323)</b>	<b>344</b>	<b>808</b>	<b>74</b>	<b>482</b>	<b>479</b>	<b>870</b>	<b>1,665</b>	<b>3,398</b>
<b>Dividends</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>183</b>	<b>-</b>	<b>-</b>	<b>183</b>
<b>Retained Income</b>	<b>(1,323)</b>	<b>344</b>	<b>808</b>	<b>74</b>	<b>482</b>	<b>296</b>	<b>870</b>	<b>1,665</b>	<b>3,215</b>

**Appendix 2B: Statement of Financial Position-Reinsurers US\$'000**

	Baobab Re	Colonnade Re	FBC Re	FMRE	Grand Re	Tropical Re	ZB Re	Zep - Re Country Office	Total
<b>ASSETS</b>									
<b>Non-Current Assets</b>									
Fixed Assets	249	547	251	226	119	627	573	396	2,987
Investments	3,907	37	1,529	1,647	8,790	15	930	-	16,854
Investments in Associated Companies	28,240	-	491	-	-	750	-	-	29,481
Other Non-Current Assets	1,172	-	907	-	155	244	483	-	2,962
	<b>33,568</b>	<b>584</b>	<b>3,177</b>	<b>1,872</b>	<b>9,064</b>	<b>1,636</b>	<b>1,986</b>	<b>396</b>	<b>52,284</b>
<b>Technical Assets</b>									
Reinsurers' Share of O/S Claims	2,249	220	620	238	435	415	-	-	4,178
Deferred Acquisition Cost (DAC)	469	(10)	1,037	1,016	986	303	-	687	4,489
	<b>2,719</b>	<b>210</b>	<b>1,657</b>	<b>1,254</b>	<b>1,421</b>	<b>719</b>	<b>-</b>	<b>687</b>	<b>8,667</b>
<b>Current Assets</b>									
Cash & cash equivalents	5,249	16	8,516	5,083	1,364	1,112	8,321	1,846	31,506
Money Market Investments	656	404	-	-	-	2,341	-	-	3,401
Current Prescribed Assets	34	-	2,165	608	63	478	750	2,496	6,594
Premium Receivables	3,226	2,151	2,316	4,368	2,380	1,777	2,701	3,168	22,087
Inventory and Other Debtors	2,384	339	171	482	43	232	403	(570)	3,484
	<b>11,548</b>	<b>2,909</b>	<b>13,167</b>	<b>10,541</b>	<b>3,850</b>	<b>5,940</b>	<b>12,175</b>	<b>6,940</b>	<b>67,072</b>
<b>TOTAL ASSETS</b>	<b>47,835</b>	<b>3,703</b>	<b>18,002</b>	<b>13,667</b>	<b>14,336</b>	<b>8,295</b>	<b>14,161</b>	<b>8,023</b>	<b>128,023</b>
<b>Liabilities</b>									
Deferred Tax Liabilities	-	4	(237)	497	1	-	432	-	697
Long term loan	-	-	-	-	300	-	-	-	300
Current Tax provisions	43	68	98	-	-	203	76	-	489
Gross Outstanding Claims	5,268	395	1,758	731	835	1,102	229	1,371	11,688
IBNR	220	56	794	1,312	186	725	1,046	1,562	5,901
UPR	2,227	579	3,544	3,234	1,371	1,517	2,197	2,191	16,859
Retrocession Creditors	4,062	-	551	1,631	624	675	251	-	7,794
Other Creditors	5,398	523	413	-	729	143	691	-	7,896
<b>Total Liabilities</b>	<b>17,217</b>	<b>1,625</b>	<b>6,921</b>	<b>7,405</b>	<b>4,047</b>	<b>4,364</b>	<b>4,921</b>	<b>5,124</b>	<b>51,624</b>
<b>SHAREHOLDERS' EQUITY</b>									
Share Capital	500	9	600	1	400	0	5	-	1,515
Share Premium	30,526	1,337	2,203	3,934	-	410	2,495	-	40,905
Revaluation & Other Reserves	7,621	26	2,870	254	5,260	-	11	-	16,042
Retained Profit	(8,030)	706	5,407	2,074	4,629	3,521	6,730	2,899	17,936
<b>Shareholders's Equity</b>	<b>30,617</b>	<b>2,078</b>	<b>11,081</b>	<b>6,263</b>	<b>10,289</b>	<b>3,931</b>	<b>9,240</b>	<b>2,899</b>	<b>76,398</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>47,835</b>	<b>3,703</b>	<b>18,002</b>	<b>13,667</b>	<b>14,336</b>	<b>8,295</b>	<b>14,161</b>	<b>8,023</b>	<b>128,023</b>



Appendix 2C: Key Performance Indicators for Reinsurers									
	Baobab Re	Colonnade Re	FBC Re	FMRE	Grand Re	Tropical Re	ZB Re	Zep - Re Country Office	Total/Average
<b>Indicator</b>									
<b>Capital Adequacy</b>									
Capital Position (\$ 000)	30,617	2,078	11,081	6,263	10,289	3,931	9,240	2,899	<b>9,550</b>
Capital Maintenance Ratio (CMR)	1769.10%	138.54%	390.65%	180.98%	685.92%	153.90%	293.28%	126.27%	<b>428.31%</b>
Equity/Total Assets Ratio	64.01%	56.11%	61.55%	45.82%	71.77%	47.39%	65.25%	36.13%	<b>59.68%</b>
Solvency Margin	442.28%	78.62%	97.66%	45.25%	224.12%	38.47%	73.32%	31.57%	<b>107.08%</b>
<b>Asset Quality</b>									
Total Assets (\$ 000)	47,835	3,703	18,002	13,667	14,336	8,295	14,161	8,023	<b>128,023</b>
Investments to Assets	20.58%	12.32%	67.82%	53.68%	71.27%	47.57%	70.62%	54.13%	<b>68.61%</b>
Fixed Assets/Total Assets	0.52%	14.77%	1.39%	1.65%	0.83%	7.56%	4.04%	4.93%	<b>2.33%</b>
Prescribed Assets Ratio	0.07%	0.00%	12.03%	4.45%	0.44%	5.76%	5.30%	31.11%	<b>5.15%</b>
Premium Debtors/Gross Premium	66.40%	141.17%	22.27%	36.23%	47.00%	23.49%	20.17%	59.50%	<b>36.70%</b>
Premium Debtors/Total Assets	6.74%	58.09%	12.87%	31.96%	16.60%	21.43%	19.07%	39.49%	<b>17.25%</b>
<b>Retrocession</b>									
Risk Retention Ratio	82.97%	73.50%	67.99%	63.00%	58.71%	67.93%	59.39%	84.79%	<b>67.12%</b>
Retrocession Creditors/Retrocession Premium	490.87%	0.00%	16.54%	36.56%	29.86%	27.80%	4.61%	0.00%	<b>39.39%</b>
Retrocessionaires' Share of O/S Claims to O/S	42.70%	55.61%	35.29%	32.53%	52.14%	37.71%	0.00%	0.00%	<b>35.74%</b>
<b>Actuarial</b>									
UPR	2,227	579	3,544	3,234	1,371	1,517	2,197	2,191	<b>16,859</b>
IBNR	220	56	794	1,312	186	725	1,046	1,562	<b>5,901</b>
Net Outstanding Claims	3,019	175	1,138	493	400	686	229	1,371	<b>7,511</b>
Total Reserves/Investment Assets	55.51%	177.54%	44.85%	68.68%	19.16%	74.20%	34.71%	118.00%	<b>51.87%</b>
(Outstanding Claims+IBNR)/Investments	55.74%	98.87%	20.90%	27.84%	9.99%	46.28%	12.75%	67.55%	<b>30.14%</b>
Total Reserves/Total Assets	11.43%	21.88%	30.42%	36.87%	13.65%	35.30%	24.51%	63.87%	<b>23.64%</b>
<b>Earnings</b>									
Profit After Tax	(1,323)	344	808	74	482	479	870	1,665	<b>3,398</b>
Return on Equity	-4.32%	16.54%	7.29%	1.18%	4.69%	12.18%	9.41%	57.44%	<b>4.45%</b>
Return on Assets	-2.77%	9.28%	4.49%	0.54%	3.36%	5.77%	6.14%	20.75%	<b>2.65%</b>
Loss Ratio	56.52%	4.43%	34.70%	46.04%	23.59%	50.07%	35.26%	21.16%	<b>37.63%</b>
Net Commission Ratio	31.52%	14.83%	34.52%	26.27%	23.68%	28.02%	31.56%	34.00%	<b>29.87%</b>
Net Expense Ratio	69.01%	43.61%	20.02%	22.31%	33.09%	15.77%	20.35%	12.37%	<b>25.23%</b>
Combined Ratio	157.06%	62.88%	89.24%	94.62%	80.37%	93.86%	87.17%	67.52%	<b>92.73%</b>
Investment Income/NPW Ratio	17.14%	1.82%	5.03%	-3.34%	-0.19%	2.79%	3.65%	3.30%	<b>3.44%</b>
Investment Income/Total Financial Assets	7.02%	4.47%	2.91%	-3.45%	-0.05%	3.63%	2.90%	3.43%	<b>2.38%</b>
<b>Liquidity</b>									
Working Capital	2,447	2,017	8,317	4,390	2,253	2,438	7,945	2,503	<b>32,310</b>
Current ratio	120.71%	282.96%	227.79%	159.29%	174.67%	157.75%	287.79%	148.86%	<b>174.40%</b>
Acid Test ratio	49.96%	38.04%	130.86%	68.64%	45.19%	81.81%	196.69%	36.03%	<b>80.38%</b>
Market Share of Total Liquid Assets	14.31%	1.01%	25.74%	13.71%	3.44%	9.47%	21.86%	10.46%	<b>100%</b>
<b>Market Shares</b>									
Market Share Based on GPW	8.07%	2.53%	17.28%	20.03%	8.42%	12.57%	22.24%	8.85%	<b>100%</b>
Market Share Based on NPW	9.98%	2.77%	17.50%	18.80%	7.36%	12.72%	19.68%	11.18%	<b>100%</b>
Market Share Based on Total Assets	37.36%	2.89%	14.06%	10.68%	11.20%	6.48%	11.06%	6.27%	<b>100%</b>

**Appendix 3A: Statement of Comprehensive Income for Brokers US\$'000**

	Alexander Forbes	Ambassador	Armour Khan	Auto & General	Broksure	Capitol	Care	Coverlink	Eaton & Youngs	Eureka	Glenrand	Goldstick	Hostcare	HRIB	Hunt Adams	Insuraserve	L.A. Guard	Marsh	Minerva - Risk Solutions	Momentum	Paul Mkondo	Perpro	Progressive	Rainbow	SATIB	TIB	Victory	ZIB	Total
<b>Premium Written</b>	3,587	33	360	91	175	2,160	850	11	3,229	1,318	1,275	175	10	5,379	2,507	1,099	138	5,674	11,157	1,294	41	217	2,116	49	2,301	1,063	511	3,101	<b>49,923</b>
<b>Premium Payable</b>	2,951	27	309	80	143	1,769	711	9	2,683	1,007	1,051	142	8	4,441	2,087	923	88	4,673	9,472	1,061	34	190	1,581	41	1,893	828	414	2,581	<b>41,197</b>
<b>Brokerage Commission</b>	636	6	50	11	32	391	139	2	545	312	224	33	2	937	420	176	51	1,001	1,685	233	7	27	535	8	409	234	97	521	<b>8,726</b>
less Commission paid	32	0	0	2	0	0	0	0	21	0	0	2	0	249	10	0	0	6	0	0	2	5	9		0	0	0	0	<b>339</b>
<b>Net Brokerage Commission</b>	604	6	50	8	32	391	139	2	524	312	224	31	2	689	410	176	51	996	1,685	233	5	22	525	8	409	234	97	521	<b>8,387</b>
<b>Other Income</b>	58	3	0	25	0	0	0	0	55	27	8	0	8	1	11	23	3	10	0	58	39	87	0	0	10	9	25	48	<b>507</b>
<b>Admin Expenses</b>	690	8	44	32	32	381	113	48	475	370	237	21	11	483	389	135	61	796	1,563	238	38	115	517	9	339	227	97	585	<b>8,054</b>
<b>Profit Before Tax</b>	(28)	1	7	1	1	10	26	(46)	105	(31)	(5)	9	(1)	207	32	63	(8)	210	123	52	6	(6)	9	(1)	79	16	25	(16)	<b>839</b>
<b>Taxation</b>	(5)	1	2	0	0	0	0	0	29	0	0	0	0	53	0	16	0	50	32	16	0	1	0	0	0	4	8	(4)	<b>201</b>
<b>Profit after Tax</b>	(22)	1	5	1	1	10	26	(46)	76	(31)	(5)	9	(1)	154	32	47	(8)	159	91	37	6	(6)	9	(1)	79	12	18	(12)	<b>638</b>

APPENDIX 3B: STATEMENT OF FINANCIAL POSITION-US\$('000)

	Alexander Forbes	Ambassador	Amour Khan	Auto & General	Broksure	Capitol	Care	Coverlink	Eaton & Youngs	Eureka	Glenrand	Goldstick	Hostcare	HRIB	Hunt Adams	Insuraserve	L.A Guard	Marsh	Minerva - Risk Solutions	Momentum	Paul Mkondo	Perpro	Progressive	Rainbow	SATIB	TIB	Victory	ZIB	Total
<b>Shareholder's Equity</b>																													
Share Capital	977	128	32	310	20	116	77	28	100	50	50	0	5	1	1	0	100	5	0	100	20	40	120	15	0	50	200	50	2,595
Share Premium	-	-	-	83	68	-	37	65	-	-	-	-	-	-	275	-	-	-	-	-	126	-	-	-	-	-	166	-	820
Non-Distributable Reserves	-	-	100	35	12	121	75	-	82	10	22	115	141	10	134	-	105	412	1,492	319	23	20	100	-	100	-	-	190	3,620
Retained Income	(435)	1	5	0	1	366	39	(46)	295	224	53	9	(1)	424	(271)	171	(11)	312	(1,108)	17	6	104	543	(17)	143	68	50	(31)	909
shareholder's Equity	542	129	137	428	101	603	228	47	478	284	125	125	145	435	139	171	194	730	384	435	174	164	763	(2)	243	118	416	209	7,945
<b>Current liabilities</b>																													
Payable Premiums	600	27	309	-	101	158	-	2	350	455	161	-	9	1,186	774	481	93	593	4,302	373	18	-	1,053	-	233	317	18	70	11,685
Other	-	-	-	-	-	-	-	-	-	-	-	139	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139
Brokers commission payable	-	-	-	-	-	-	-	-	-	-	-	-	-	62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62
Provisions	-	-	-	-	-	38	-	-	14	-	26	-	-	94	-	-	-	-	128	-	-	-	-	-	-	-	-	-	300
Sundry creditors	-	-	-	-	-	-	1	-	-	-	40	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	30	75
Taxation	-	1	-	-	-	-	-	-	-	(26)	-	-	-	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
Other	189	3	-	2	-	8	-	10	-	1,635	228	-	-	-	399	-	10	472	1,535	48	25	2	333	-	154	45	-	424	5,521
Total Current Liabilities	789	31	309	2	101	204	1	12	364	2,063	455	139	9	1,383	1,173	481	103	1,065	5,966	421	43	2	1,386	-	387	362	18	524	17,794
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,331</b>	<b>159</b>	<b>446</b>	<b>430</b>	<b>202</b>	<b>823</b>	<b>234</b>	<b>129</b>	<b>842</b>	<b>2,348</b>	<b>580</b>	<b>263</b>	<b>158</b>	<b>2,095</b>	<b>1,348</b>	<b>882</b>	<b>297</b>	<b>1,815</b>	<b>6,350</b>	<b>966</b>	<b>217</b>	<b>175</b>	<b>2,623</b>	<b>421</b>	<b>685</b>	<b>480</b>	<b>434</b>	<b>734</b>	<b>27,467</b>
<b>Non - Current Assets</b>																													
Property and Equipment	-	-	70	55	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	15	-	147
Land & Buildings	-	65	150	140	-	404	139	65	189	51	-	238	150	380	-	250	157	150	-	-	95	-	180	407	115	-	14	263	3,600
Furniture and Fittings	16	6	30	35	14	19	13	9	14	10	-	2	1	9	5	28	6	37	849	17	23	18	13	3	12	9	7	13	1,218
Motor Vehicles	125	27	20	86	20	22	-	31	-	38	28	17	-	237	47	34	31	10	149	75	9	38	36	6	-	32	21	16	1,156
Computer Equipment	15	6	10	6	15	2	4	5	-	4	-	3	-	35	3	9	2	7	52	3	1	4	14	2	11	6	7	19	246
Computer Software	-	-	5	2	0	-	-	-	-	-	-	-	-	-	-	-	-	0	57	-	-	-	1	-	-	-	6	15	86
Investments	-	-	-	35	27	54	-	-	20	14	-	-	-	-	-	7	1	-	-	186	40	-	30	-	-	-	145	24	583
Other	7	-	-	-	-	-	3	-	-	-	1	-	1	48	1	-	-	-	-	-	-	2	1	-	3	-	180	-	247
Total Non- Current Assets	164	105	285	359	77	506	159	110	222	118	29	260	152	709	56	327	197	204	1,108	281	168	63	274	417	140	49	395	351	7,283
<b>Current Assets</b>																													
Commission Receivable	-	-	82	4	-	-	53	1	-	-	-	-	2	1,286	-	-	-	200	-	103	-	-	1,667	1	-	-	13	285	3,696
Premium Receivables	-	-	-	-	-	-	-	-	-	-	169	-	-	-	-	-	-	-	3,862	-	-	-	-	-	236	-	-	-	4,266
Accured Investment Income	-	-	6	41	-	-	-	-	-	649	267	-	-	24	-	0	30	-	-	-	-	-	-	-	-	-	16	21	1,054
Other Debtors & Inventory	768	32	74	-	94	113	3	5	68	953	30	-	1	2	690	491	68	322	4	292	47	4	676	-	91	171	6	39	5,043
Cash & Cash Equivalents	399	22	-	27	30	204	18	12	551	629	85	4	3	74	602	63	2	1,089	1,376	151	2	109	6	3	218	260	4	38	5,985
Total Current Assets	1,167	55	161	72	124	317	74	19	620	2,231	551	4	6	1,386	1,292	555	100	1,611	5,242	545	49	113	2,348	4	545	431	39	383	20,045
<b>TOTAL ASSETS</b>	<b>1,331</b>	<b>159</b>	<b>446</b>	<b>430</b>	<b>202</b>	<b>823</b>	<b>234</b>	<b>129</b>	<b>842</b>	<b>2,348</b>	<b>580</b>	<b>263</b>	<b>158</b>	<b>2,095</b>	<b>1,348</b>	<b>882</b>	<b>297</b>	<b>1,815</b>	<b>6,350</b>	<b>827</b>	<b>217</b>	<b>175</b>	<b>2,623</b>	<b>421</b>	<b>685</b>	<b>480</b>	<b>434</b>	<b>734</b>	<b>27,328</b>

**Appendix 4A: Statement of Comprehensive Income for Reinsurance Brokers (\$)**

	<b>Afro-Asian</b>	<b>Classic Re</b>	<b>Minerva Re</b>	<b>Pan African</b>	<b>RBI</b>	<b>Total</b>
Premium Written	129,011	-	4,215,290	9,403,844	2,077,037	35,825,182
Premium due to Reinsurers	123,992	-	17,749,710	9,070,035	1,996,931	<b>28,940,668</b>
Brokerage Commission	5,019	-	6,465,580	333,809	80,106	<b>6,884,514</b>
less Commission Paid	-	-	5,164,878	-	-	<b>5,164,879</b>
Net Brokerage Commission	5,019	-	1,300,702	333,808	80,106	<b>1,719,635</b>
Other Income	-	4,800	(3,587)	33,997	17,435	<b>52,645</b>
Administration Expenses	42,480	22,346	728,968	228,809	111,468	<b>1,134,071</b>
Profit before Tax	(37,461)	(17,546)	568,147	138,996	(13,927)	<b>638,209</b>
Taxation	-	-	146,298	50,749	(3,725)	<b>193,322</b>
<b>Profit/(Loss) after Tax</b>	<b>(37,461)</b>	<b>(17,546)</b>	<b>421,849</b>	<b>88,247</b>	<b>(10,201)</b>	<b>444,888</b>

**Appendix 4B: Statement of Financial Position for Reinsurance Brokers (\$)**

	Afro-Asian	Classic Re	Minerva Re	Pan African	RBI	Total
Share Capital	10	49,718	4	1,000	200,000	<b>250,732</b>
Share Premium	96,608	90,000	-	70,000	-	<b>256,608</b>
Non-Distributable Reserves	29,438	-	-	-	121,171	<b>150,609</b>
Retained Income	(123,234)	(17,546)	1,574,832	505,814	(144,223)	<b>1,795,643</b>
<b>Shareholder's Equity</b>	<b>2,822</b>	<b>122,172</b>	<b>1,574,836</b>	<b>576,814</b>	<b>176,948</b>	<b>2,453,592</b>
<b>Liabilities</b>						
<b>Non-Current Liabilities</b>	<b>150,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,000</b>
<b>Current Liabilities</b>						
Payable Premiums	43,163	-	10,589,241	1,106,931	536,269	<b>12,275,604</b>
Provisions	-	-	358,141	74,854	-	<b>432,995</b>
Sundry creditors	-	-	-	41,543	-	<b>41,543</b>
Other	-	-	45,029	141,226	188,791	<b>375,046</b>
<b>Total Current Liabilities</b>	<b>43,163</b>	<b>-</b>	<b>10,992,411</b>	<b>1,364,554</b>	<b>725,060</b>	<b>13,125,188</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>195,985</b>	<b>122,172</b>	<b>12,567,247</b>	<b>1,941,368</b>	<b>902,008</b>	<b>15,728,780</b>
Land & Buildings	-	102,600		232,415	-	<b>335,015</b>
Furniture and Fittings	6,121	15,200	12,276	11,817	-	<b>45,414</b>
Motor Vehicles	9,750	-	2,767	63,253	-	<b>75,770</b>
Computer Equipment	1,258	1,350	905	13,971	1,146	<b>17,725</b>
Investments	-	-	-	-	394,579	<b>394,579</b>
Other	8,396	-	-	-	1,443	<b>9,840</b>
<b>Total Non- Current Assets</b>	<b>25,526</b>	<b>119,150</b>	<b>15,948</b>	<b>321,456</b>	<b>397,168</b>	<b>734,572</b>
Premium Receivable	-	-	11,221,667	452,476	-	<b>11,674,143</b>
Other Debtors & Inventory	550	1,500	777,800	219,800	348,860	<b>1,348,510</b>
Cash & Cash Equivalents	169,910	1,522	551,833	947,635	155,979	<b>1,826,879</b>
<b>Total Current Assets</b>	<b>170,459</b>	<b>3,022</b>	<b>12,551,300</b>	<b>1,619,911</b>	<b>504,839</b>	<b>14,676,050</b>
<b>TOTAL ASSETS</b>	<b>195,985</b>	<b>122,172</b>	<b>12,567,248</b>	<b>1,941,367</b>	<b>902,008</b>	<b>15,410,623</b>

## Appendix 5: List of Registered Loss Assessors/Adjustors/Investigators as at 31 December 2014

Name	Address
1. Alpha & Omega Risk Management	26 Worcester Road, Eastlea, Harare
2. Autoplan Risk Management Consultancy	4338 Auckland Road, Southerton, Harare
3. Brilliant Assessors	35 Bold & Beautiful, 111A Fife Street, Bulawayo
4. Campbell & Prevost	113 Bishop Gaul Avenue, Kensington, Harare
5. Fornicle Risk Management Consultancy	11 Dendera Way, Zengeza 5, Chitungwiza
6. Golden Gate Risk and Loss Assessors	P.O. Box CY 620 Causeway Harare
7. Guarantee Risk Management Consultancy	113 Bishop Gaul Avenue, Kensington, Harare
8. Lane Risk Management Consultancy	Suite 3 &4 Stranchans Building Robert Mugabe
9. LM Consultancy (Pvt) Ltd	8-15th Avenue, Mabelreign, Harare
10. Marin Assessors (Pvt) Ltd	16 Boscobel Drive West, Highlands, Harare
11. Markar Loss Assessors	IT Centre 117 Robert Mugabe Cnr. 3rd Harare
12. Millenium Risk Management Consultancy	113 Bishop Gaul Avenue, Kensington, Harare
13. Mornglows Assessors	3rd Floor, Pioneer House 8th Av/Fife St Bulawayo
14. New Generation Loss Adjusters	22 Brentwood Road, Riverside, Bulawayo
15. On Time Assessors (Pvt) Ltd	1409 Knowe, Norton
16. Persam Loss Assessors	40 Kwame Nkrumah, P.O. Box GT895, Harare
17. Ponnez Risk Management	7 Alfred Road, Greendale, Harare
18. Preferred Loss Assessors	27 George Silundika P.O. Box 6861, Harare
19. Tritate Risk Management Consultant	4414-62nd Crescent, Glenview 3, Harare
20. Vision Insurance Assessors	69 Samora Machel Avenue, Bard House, Harare
21. Wave Risk Management Consultancy	33 Avonlea Drive, Greencroft, Avonlea, Harare