


PRESENTATION OUTLINE



- 
- Commission's vision
 - Finscope survey
 - Key industry trends
 - Emerging regulatory issues
 - Innovation
 - Compliance



COMMISSION'S VISION

**A Safe, Vibrant and Sustainable
Insurance and Pensions Industry by
2025**



FINSCOPE SURVEY



Insurance and risk management

The insurance sector continues to be driven by uptake of funeral insurance or cover- affordability and awareness are the main barriers

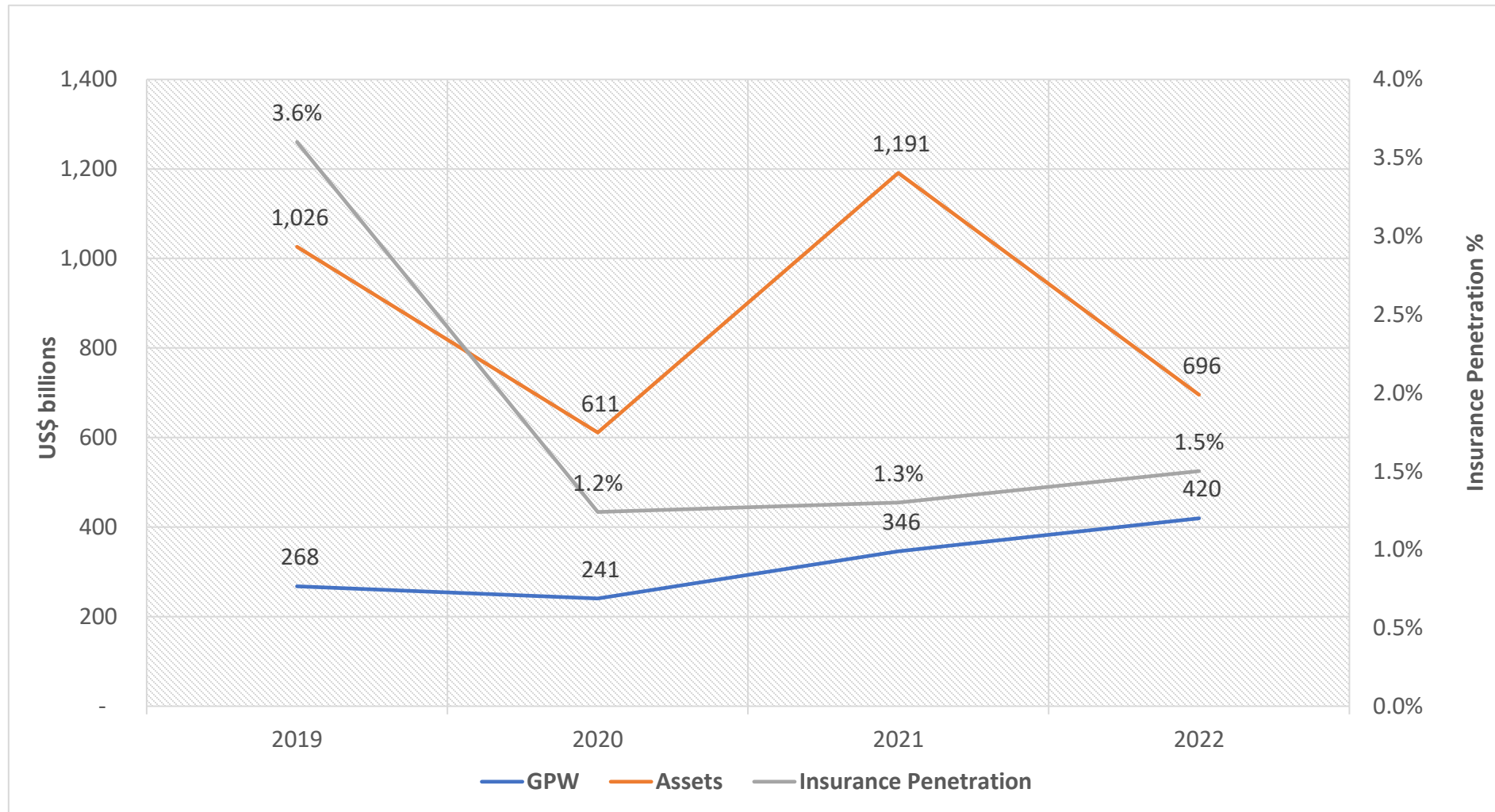
Of those insured uptake of insurance products is driven by:

- Funeral cover/insurance 72%
- Motor insurance: 32%
- Medical aid 30%
- Life assurance 12%

Barriers to insurance



KEY INDUSTRY TRENDS

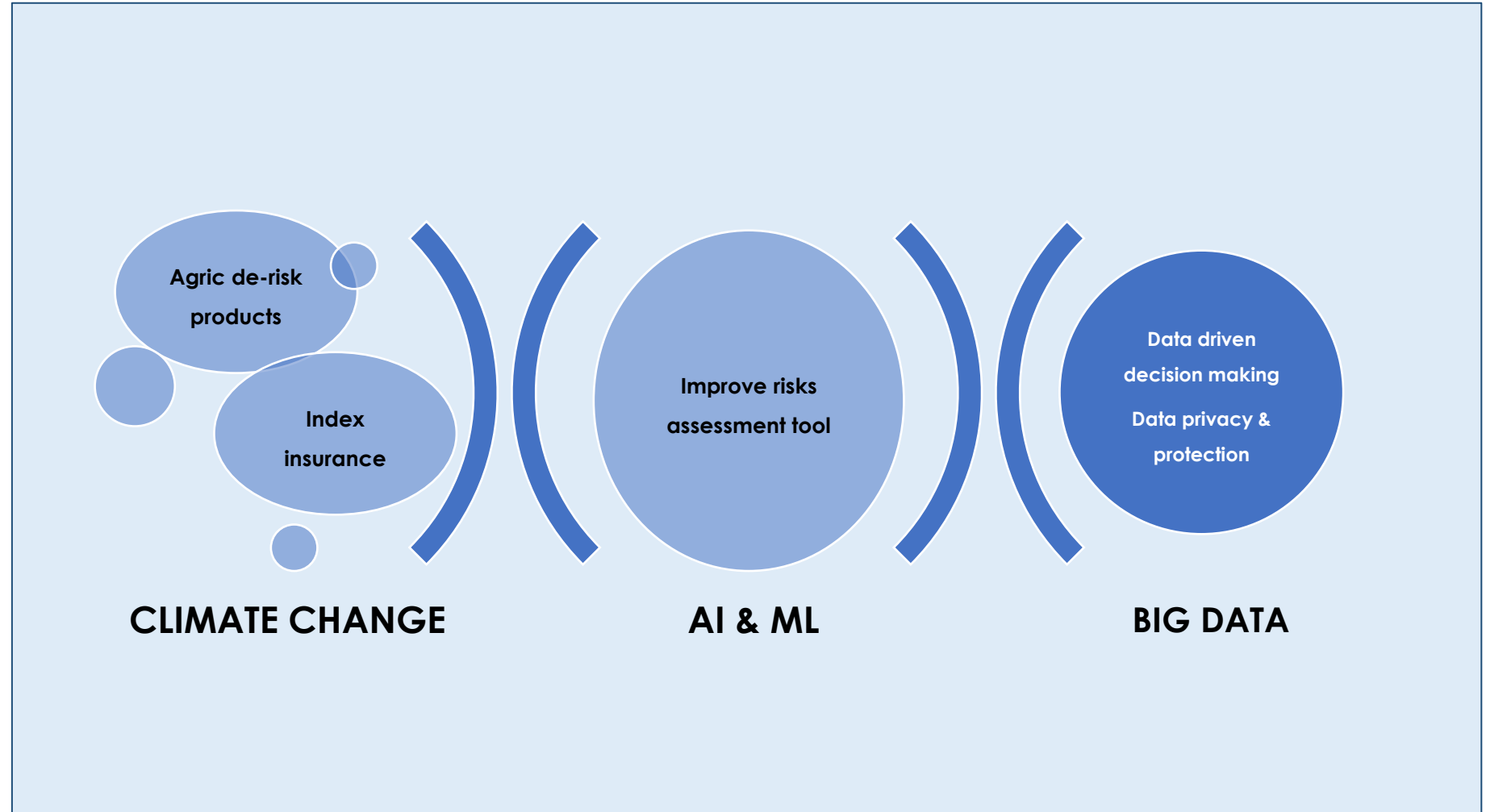


GDP SECTOR CONTRIBUTION

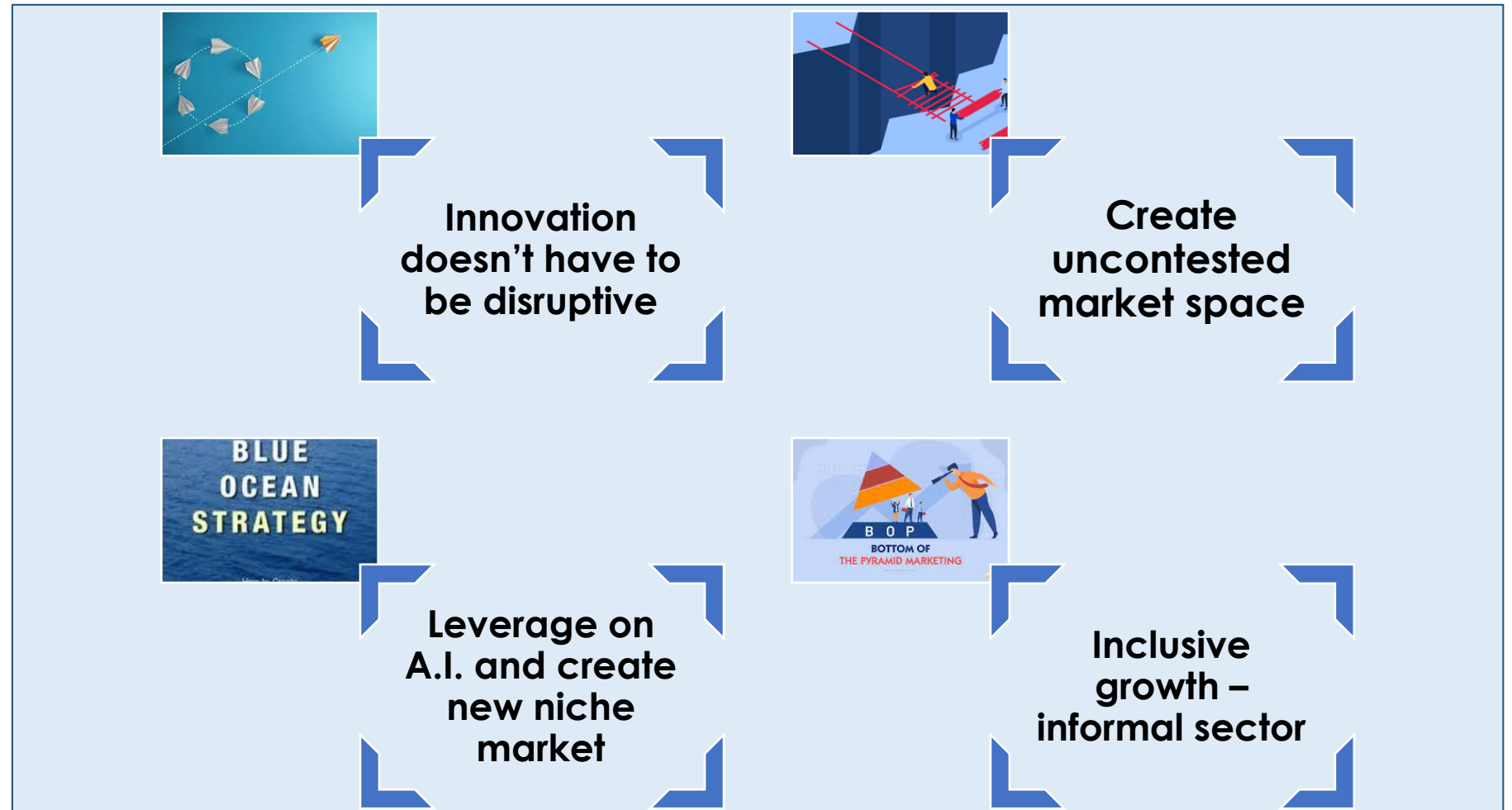


GDP SECTOR CONTRIBUTION	2022
Wholesale, retail trade; repair of motor vehicles & motorcycles	20%
Mining and quarrying	14%
Manufacturing	12%
Agriculture, Hunting and Fishing & forestry	10%
Financial and insurance activities	8%
Information & Communication	6%
Others	30%
TOTAL	100%

EMERGING REGULATORY ISSUES



INNOVATION



COMPLIANCE



Shareholding

- Shareholding Structures - minimum three shareholder max 40%



Prescribed Assets

- Dec 22 - Insurers 5% and reinsurers 14%
- June 23 - Insurers 4% and reinsurers 15%



Governance

- composition and independence



ZICARP

- Risk based solvency & capital assessment
- New US\$ linked AMCR – Life 2M (50%), ST 0,75M (75%), MI 0.10M (40%), Rein 2M (75%), Brokers 0.1M



IFRS 17

- Insurance contracts – effective date 1 Jan 23
- Submissions – Insurers (10), Rein (4), Funeral (0)



No Premium no cover

- Good progress made
- Nil debtors balance by Dec 2023

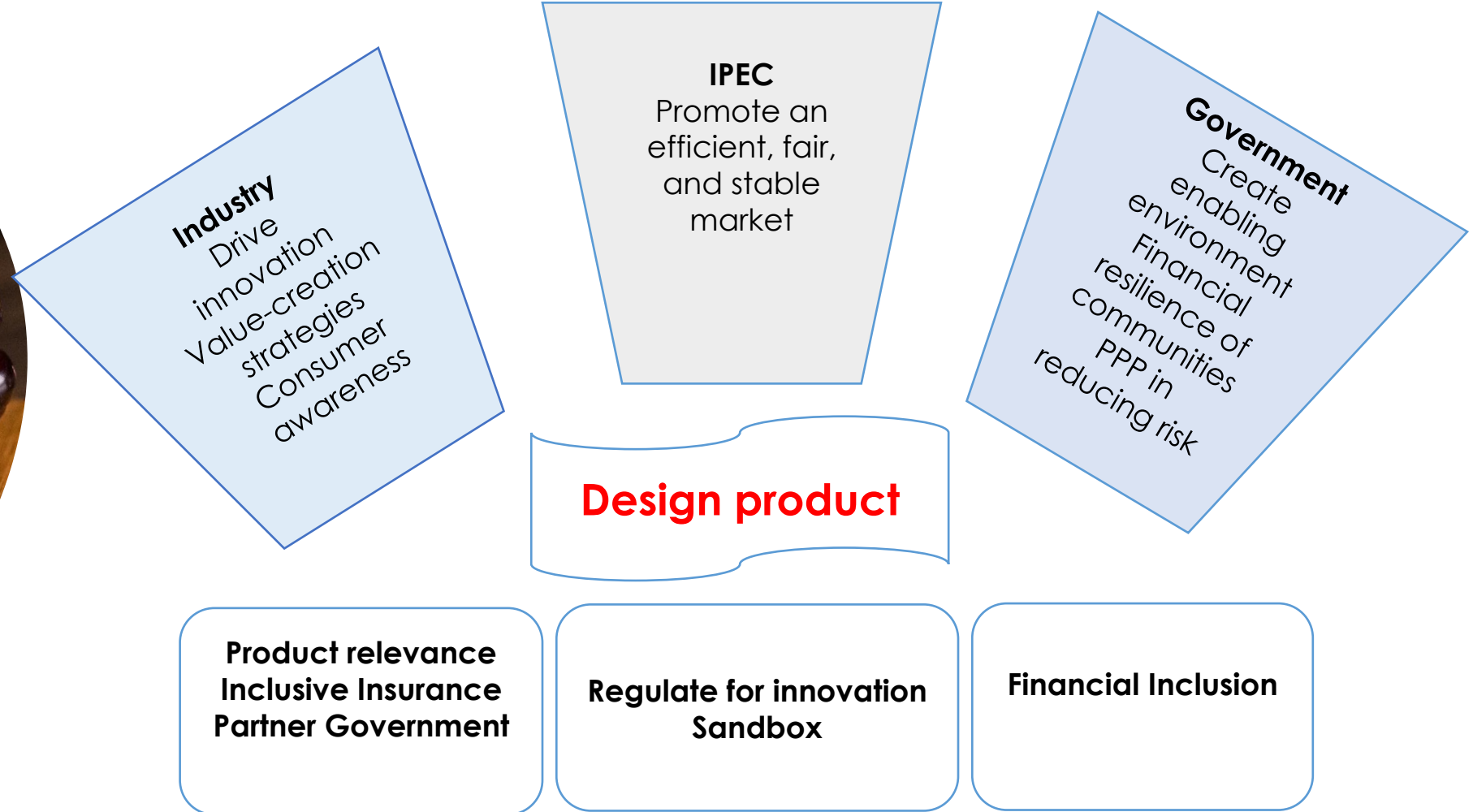


INSURANCE GROWTH ECOSYSTEM



INITIATIVES

- Innovation lab
- BIMA Lab
- Index insurance



DISCUSSION

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