

INSURERS ASSOCIATION OF ZAMBIA

INDUSTRY REPORT 2021



INSURERS ASSOCIATION OF ZAMBIA

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Disclaimer

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1.0 ECONOMIC OUTLOOK ZAMBIA 2021

1.1 Gross Domestic Product

The economy is projected to rebound, growing by 3.5 percent and further by 3.6 percent 2023 percent from the preliminary outturn of 3.3 percent in 2021. Strong performance in the Financial and Insurance, Information and Communication (ICT), agriculture, wholesale and retail trade sectors as well as education sectors were the major drivers of this growth.

1.2 Interest Rates

The overnight interbank rate declined to 8.10 percent in September from 8.60 percent in June. The slight decline in the interbank rate was influenced by the improved liquidity flow to the banking system, largely dominated by net Government spending, payments for maturing Government securities, and Bank of Zambia market liquidity support through the Targeted Medium-Term Refinancing Facility (TMTRF). To contain the interbank rate in the Monetary Policy Rate Corridor of 7.5 – 9.5 percent, the Bank undertook contractionary open market operations.

1.3 Foreign Exchange

The Kwacha, continued to gain strength against other major currencies, as at the end of June 2022, the kwacha was trading at K16.95 per US dollar. This was on the back of improved market sentiments and sustained supply of foreign exchange, particularly from mining.

2.4 Inflation

Annual overall Inflation declined from 23.7 percent to 21.7 per cent in the fourth quarter of 2021 but significantly remained above the 6-8 target band. In the quarter under review, inflation deceleration trend continued and closed at the rate of 9.7%. Base effects, coupled with currency appreciation, have continued to underpin the downward trend in price levels. In particular, the c.23% y/y appreciation in the kwacha has been significant in moderating the impact of the increase in global energy costs.

2.5 Monetary Policy

During the quarter under review, the monetary policy continued to focus on containing escalating inflationary pressures and anchoring inflation expectations. It is likely to remain above the upper bound of the 6-8 percent target range. The Bank of Zambia Monetary Policy Committee, therefore, decided to raise the Monetary Policy Rate by 50 basis points to 9.0 percent to steer inflation to single digits in 2022 and to within the 6-8 percent target range by mid-2023.

(Source: Bank of Zambia -Monetary Policy Statement June 2022)

2.0 WORLD INSURANCE PERFORMANCE 2021

In 2021, total global insurance premiums increased by only 3.25% in real terms .and is projected to grow by 3.3% in 2022 and 3.1% in 2023.

The non-life sector posted uninterrupted growth (3.3%) driven by commercial line rate hardening in advanced markets. economic activity lowered demand. The life sector recorded a 3.5%

Global Insurance Market is set to exceed USD 7 Trillion in premiums for the first time by mid-2022.

We forecast stronger growth in global life premiums in 2020/21, at a rate well above the annual. By line of business, traditional savings business will remain unattractive for consumers, particularly in advanced markets, due to low interest rates. While mortality protection gaps present significant growth opportunities, mortality risk provide much smaller premium volumes than do savings policies. The table below shows non-life policies contributed the most to the growth of the Global Premiums.

Table 2.0: Global Premium Growth Rates 2021

S/N	Item	2021	2020	Contribution	Growth
1	Non-Life	3.6	3.5	56%	3.30%
2	Life	2.8	2.7	44%	3.50%
	Total	6.4	6.2	100%	3.23%

Source: Swiss Re Sigma 2021(Figures in Trillion Dollars)

2.1 Global Life Insurance Premiums

Global life insurance premiums increased by 3.5 % in real terms to USD 2.8 trillion dollars in 2021 from USD 2,7 trillion in 2020 positive. This was an account increased digital interactions supported by higher risk awareness and growth in the Savings business. However, Excess mortality since the start of the Covid 19 pandemic shows a mixed trend with the US experiencing excess Mortality which subsequent to increased death benefits pay out in 2021

2.2 Global Non-life Insurance Premiums

In 2021 The Global Non-Life Premiums grew by 3.3% to USD 3.6 Trillion from USD 3.5 trillion in real terms from the previous year. We expect global premium growth to maintain the healthy pace with a projected growth of 3.7% in 2022 and 3.3% in 2023 on account of projected improvement in property-catastrophe rates with anticipated improvement in motor pricing in the US and Europe. Expansion in emerging markets is expected to be strong, with China projected to grow by 10% in each of the next two.

2.3 Insurance Performance in Africa

Premium Growth in Africa in the year 2021 continued to recover from the covid-19 shock recording 3% growth in GWP from 2020, The Total premiums recorded were USD 70.04 compared to USD 68.16 billion in 2020.

Life Premiums accounted for 68% of the total Premiums Written while non-life accounted for 32%. The negative impact of Covid 19 on the various economies led to a projected drop in Premiums written of -3% in 2021 and later expected to improve in 2022.

It is evident in Africa that Life policies contributed the most to Gross Premiums written as opposed to the Global outlook.

Table 2: 2021 Africa Premiums

S/N	Item	2021 Gross written Premiums	Contribution to GWP
1	Life	47.62	68%
2	Non-Life	22.42	32%
	Total	70.04	100%

Figures in billion Dollars

Source: Swiss Re Sigma 2020

3.0 ZAMBIAN INSURANCE SECTOR

In 2021 there were 30 licensed insurance companies of which 20 were non-life and 10 were life insurance companies. There were 4 Reinsurance companies, 4 Reinsurance Brokers, 45 Insurance brokers and 242 insurance agents. Other licensed players include 8 Assessors, 3 claims agents, 2 risk surveyors and 6 loss adjustors.

Table 3.0 Number of Insurance Companies 2017-2021

S/N	Year	Non-Life	Life	Total
1	2017	22	12	34
2	2018	21	10	31
3	2019	21	10	31
4	2020	21	10	31
5	2021	20	10	30

3.1 Combined Gross Written Premiums

The industry recorded gross written premiums of ZMW5.343 billion in 2021 compared to ZMW 4.557 billion in 2020 representing a growth of 18%. The gross written premium for non-life insurance was ZMW 3.513 billion (ZMW 2.983 in 2020) and life insurance was ZMW 1.830 billion (ZMW 1.573 billion 2020).

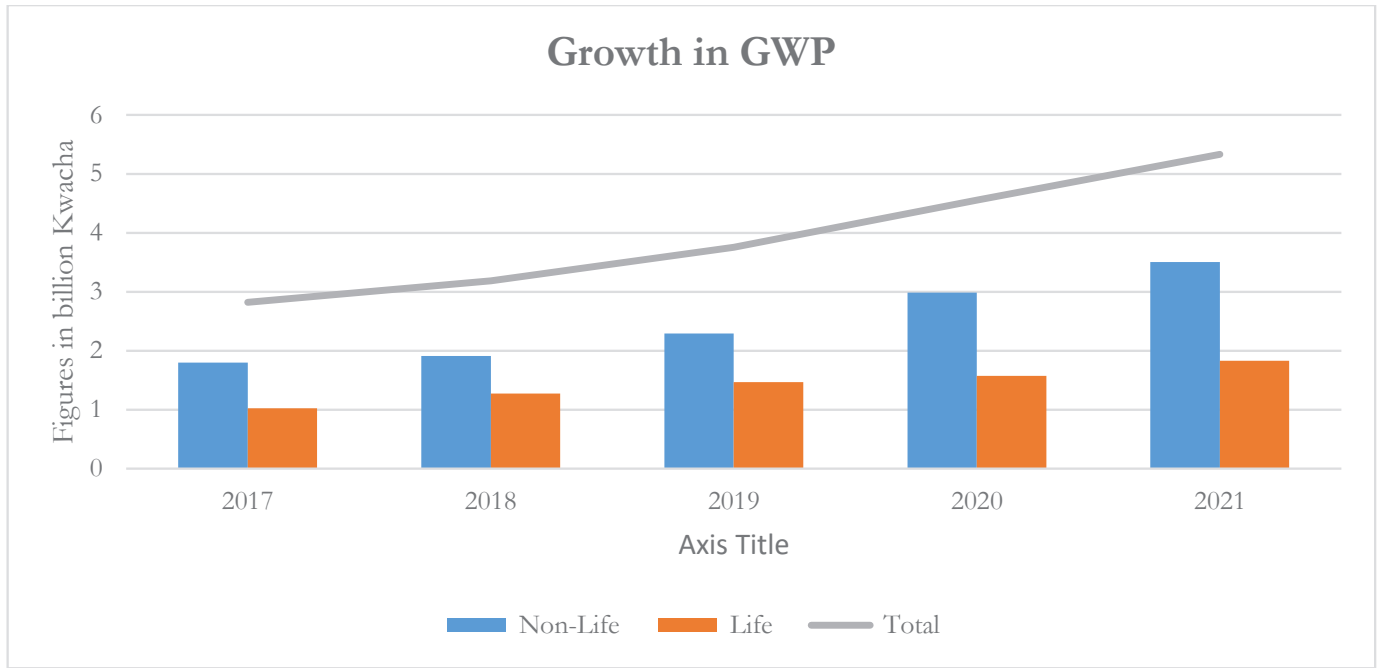
The industry growth over the past years is depicted in table and figure below:

Table 3.1: Growth in Gross Written Premiums (2017 – 2021)

S/N	Item	2017	2018	2019	2020	2021
1	Non-Life	1.799	1.908	2.292	2.983	3.513
2	Life	1.022	1.275	1.465	1.573	1.830
	Total	2.821	3.183	3.757	4.556	5.343

Figures in billion kwacha.

Figure 1 Growth in Gross Written Premiums



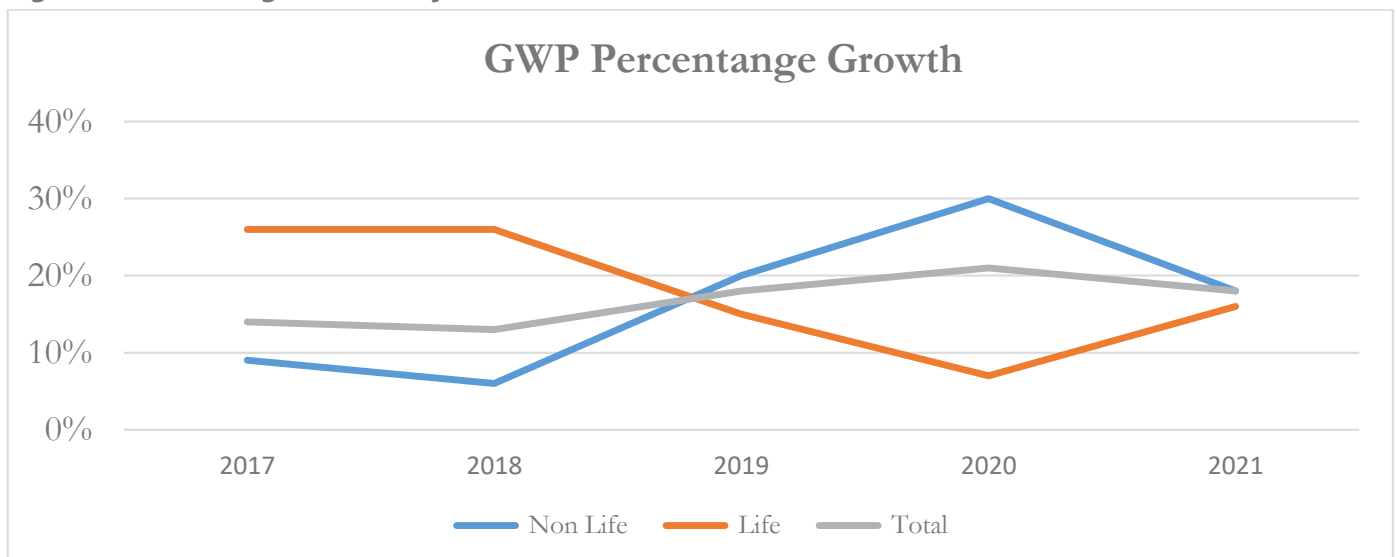
Non-life insurance premium grew by 18% in 2021 (30%:2020) while life insurance premiums grew by 16% in 2020 (7% growth:2020). The insurance industry as a whole grew by 18% in 2021 as opposed to 21% growth recorded in 2020.

The percentage growth of the insurance industry over the past five years is depicted in table 3.2 and figure 3 below:

Table 3.2: Percentage Growth in GWP

	2017	2018	2019	2020	2021
Non-Life	9%	6%	20%	30%	18%
Life	26%	26%	15%	7%	15%
Total	14%	13%	18%	21%	18%

Figure 2: Percentage Growth of Gross Written Premiums



3.1.1 Premiums Reinsured

There is been growth of Premiums ceded to reinsurers over the 5 years under review. The total premiums ceded in 2021 were K 2.220 billion and K1.996 billion in 2020 denoting a growth of 9%. The growth in Premiums ceded can be attributed to the growth of Gross Written Premiums.

Table 3.1.1 Premiums Ceded to Reinsurers 2017-2021

S/N	Item	2017	2018	2019	2020	2021
1	Non-life Premiums ceded	0.868	0.875	1.18	1.687	1.879
	% of Gross Premiums - Non Life	48%	46%	53%	57%	59%
2	Life Ins Premiums ceded	0.174	0.254	0.229	0.308	0.341
	% of Gross Premiums - Life	17%	20%	15%	20%	19%
3	Total Premiums ceded	1.042	1.13	1.409	1.996	2.220
	% of Gross Premiums - Industry	37%	36%	38%	44%	44%
4	% Growth- Total Premiums ceded	14%	8%	25%	42%	9%

Figures in billion kwachas

3.1.2 Contribution to National GDP

The relative performance of the insurance industry to the national Gross Domestic Product for the periods 2017 to 2021 are shown in table 3.1.2 below:

Table 3.1.2: Insurance Performance relative to National GDP

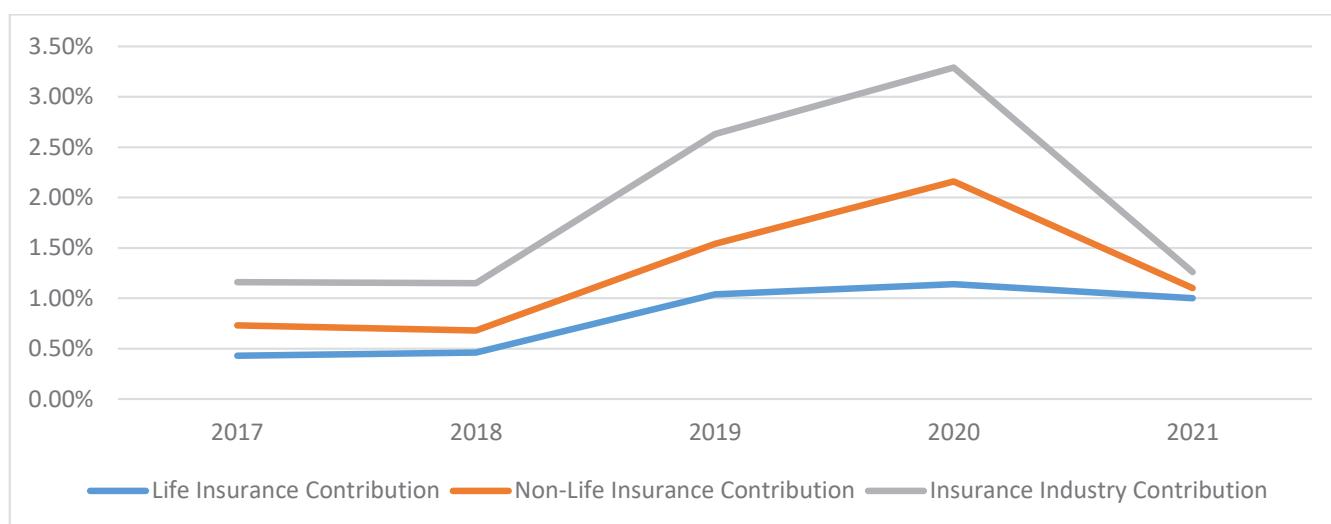
S/N	Item	2017	2018	2019	2020	2021
1	Gross Domestic Product-Mkt Price	245.685	279.441	142.529	138.25	359.34
2	Life Insurance Premiums	1.022	1.294	1.465	1.573	1.830
3	Life Insurance Contribution	0.43%	0.46%	1.04%	1.14%	1.00%
4	Non-life Insurance Premiums	1.799	1.907	2.292	2.983	3.513
5	Non-Life Insurance Contribution	0.73%	0.68%	1.54%	2.16%	1.10%
6	Total Industry Premiums	2.821	3.201	3.757	4.556	5.343
7	Insurance Industry Contribution	1.16%	1.15%	2.63%	3.29%	1.26%

Figures in billion kwacha

$$**Insurance\ Contribution = \frac{Gross\ Premium}{GDP} \times 100\%$$

The insurance contribution was low and constant around the 1% mark from the year 2017 to 2018. The year 2019 recorded a higher Contribution of 2.63%. The year 2020 recorded the highest Insurance contribution of 3.29% in the past five years with the contribution dropping to 1.26% in 2021 as depicted in the table above and figure 3 below. Life insurance recorded a Contribution ratio of 1.10% in 2021 compared to 1.14 in 2020 while non-life insurance recorded 1.00% in 2020 compared to 2.16 % in 2020.

Figure 3.: Insurance Contribution, Percentage of GDP



3.1.3 Insurance Penetration

The Insurance penetration has significantly improved from 2.8% recorded in 2015 to 5% in 2020/21 as shown in table 3.1.3 below

Item	2020/21	2015
Insurance Penetration	5%	2.80%

Finscope survey top line Findings indicate the major barrier to Insurance penetration is the general public's perception carried out by the on the Insurance as a whole, Table 3.1.4 below show the details of the barriers to Insurance penetration in Zambia

Table 3.1.4

S/n	Barriers to Using Insurance Products/ Services	Percentage Rate
1	Does not want to think about bad things happening	1.0%
2	Insurance Companies do not want to pay claims	1.2%
3	Do not trust the Insurance Companies	1.5%
4	Don't need it - Protect self in a certain way	2.9%
5	Do not know where to get it	4.0%
6	Do not know the benefits of Insurance	10.8%
7	Does not know how it works	12.9%
8	cannot afford it	24.9%
9	Never heard of it	40.9%

Source: Finscope Top line Findings report-2020

3.2 Claims

The industry has been recording a rise in the loss ratio throughout the five-year analysis. This trend was due steady increase in both earned premiums and claims.

In 2021 net claims increased by 39 % from 2020. Claims recorded in 2021 amount to K1.56 billion and

K 1.12 billion in 2020. Earned premiums increased by 19% as they grew from K 2.39 billion in 2020 to K 2.85 billion in 2021.

.Table 3.2: Net Claims analysis 2017-2021

S/N	Item	2017	2018	2019	2020	2021
1	Earned Premium	1.72	2.01	2.17	2.39	2.85
2	% Increase in earned premiums	14%	17%	8%	10%	19%
3	Net Claims	0.79	0.9	0.95	1.12	1.56
4	% Increase in claims	4%	14%	6%	17%	39%
5	Loss Ratio	46%	45%	44%	44%	55%

3.3 Total Expenses

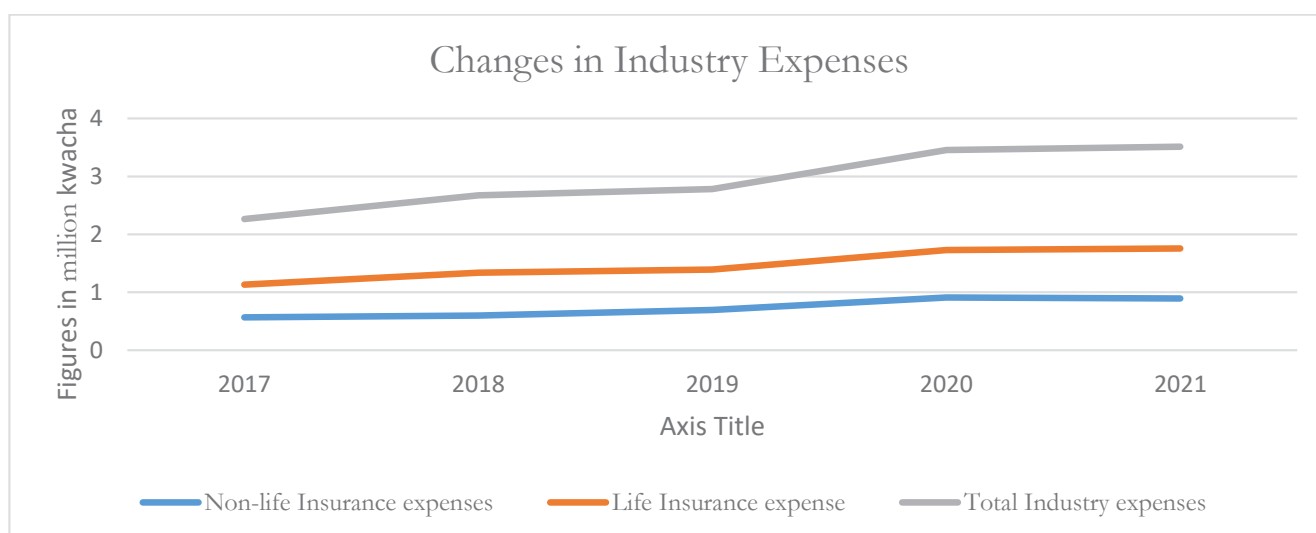
Total expenses include net commissions and other expenses besides claims. The total expenses in 2021 were K1.756 billion (2020: K 1.728 billion) of which non-life insurance expenses were K 0.891 billion (2020: K 0.910 billion) and life insurance expenses amounted to K 0.865 billion (2020: K 0.818 billion). Total industry expenses have increased by 2% between 2020 and 2021. This increase in expenses is attributed to depreciation of the Kwacha which in turn triggered Inflation hence increasing the cost of carrying doing business

Table 3.3: Expenses 2017-2021

S/N	Item	2017	2018	2019	2020	2021
1	Non-life Insurance expenses	0.567	0.597	0.695	0.910	0.891
2	Life Insurance expense	0.565	0.739	0.696	0.818	0.865
	Total Industry expenses	1.132	1.336	1.391	1.728	1.756

Figures in billion kwacha

Figure 4: Change in expenses 2017-2021



3.4 Profitability

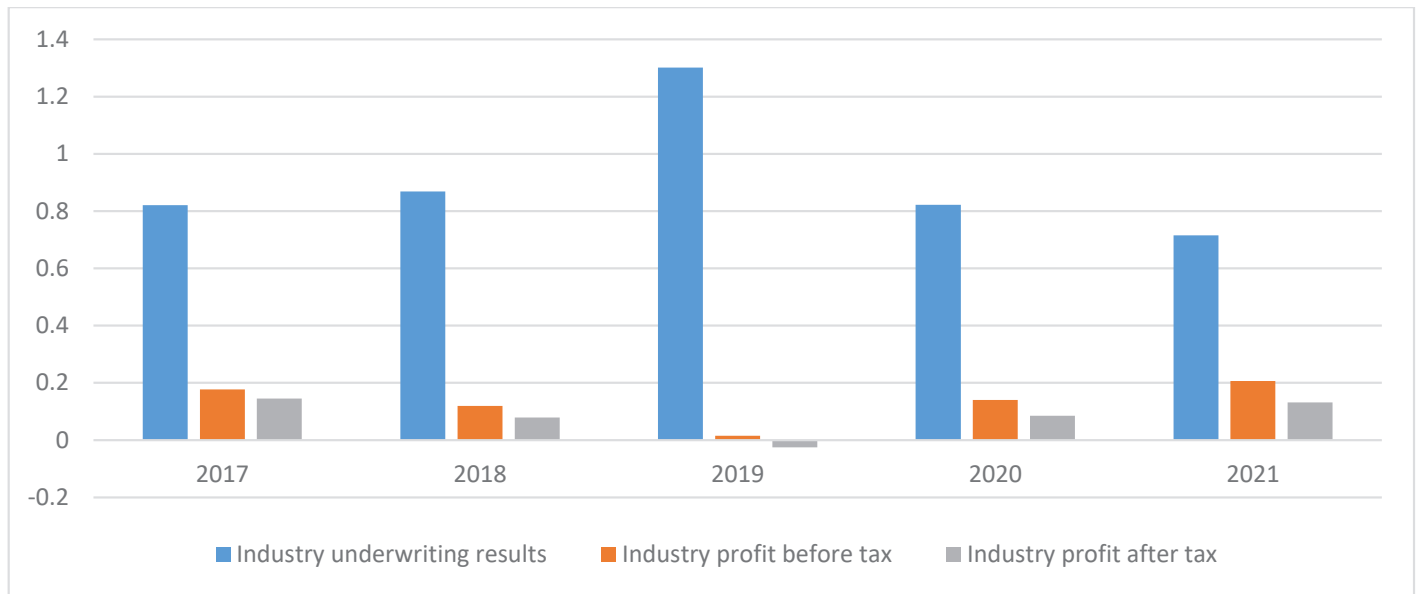
The industry recorded a decrease of 63% in underwriting profit from K 1.301 million in 2019 to K0.822 million in 2020. While the industry experienced a loss of K25 million in 2019, the industry however made a profit of K85 million in 2020. Details of the Industry profitability for the 5-year analysis are shown in table 3.4 and figure 4 below

Table 3.4: Industry Profitability 2017-2021

S/N	Item	2017	2018	2019	2020	2021
1	Industry underwriting results	0.821	0.869	1.301	0.822	0.715
2	Industry profit before tax	0.177	0.120	0.016	0.141	0.207
3	Industry profit after tax	0.146	0.079	(0.025)	0.085	0.139

Figures in billion kwacha

Figure 5 Industry Profitability 2017-2021



3.5 Insurance Premium Receivables

In the past 5 years, on average, about 35% of Insurance Business written during a calendar year remains uncollected at the year end.

The table below then depicts how about 30% of debt at the end of the year is either provided for as bad or is actually written off. This affects the ability to pay claims hence the current proposals for insurance to be done on cash and carry basis. The year 2019 recorded the lowest Insurance Receivables figure due to non-submission of Financial Information by a few members resulting in the drop of both the debtors to Gross Premiums written ration and the Provision for bad debtors to Debtors ratios.

Table 3.5: Insurance Industry Receivable Analysis 2017-2021

S/N	Item	2017	2018	2019	2020	2021
1	Gross Written Premiums	2.82	3.20	3.67	4.556	5.336
2	Gross Debtors	0.96	1.01	0.81	1,039	1.140
3	Provision for/Bad Debts	0.31	0.31	0.18	0.17	0.19
4	% Debtors / GWP	34%	32%	22%	23%	21%
5	% Bad Debts /Debtors	33%	30%	23%	22%	23%

Figures in billion kwacha

4.0 INDUSTRY REGULATORY ENVIRONMENT & OTHER INDUSTRY MATTERS

4.1 Regulatory Framework

The Zambian insurance industry is largely subjected to the following Acts among others;

- The revised Insurance Act was signed into law in May 2021, as the Insurance Act no. 38 of 2021. This is the culmination of over five years of lobbying and consultations. Currently PIA is in the process of drawing up guidelines for the implementation process, as we await the Ministry of Finance to issue the Statutory Instrument required to bring the Act into force.
- Pensions Scheme Regulation Act No. 28 of 1996, including any amendments.

- Road Transport (Safety and Traffic Management) Act 1999 including any amendments.
- Companies Act Cap 388 of the laws of Zambia

4.2 Fiscal Policy Environment

All insurance premiums no longer subject to VAT but a levy is charged.

An insurance levy of 5% of the gross premiums written is charged on all the business written by general insurance companies and non-life premiums.

All brokers are required to be members of the Insurance Brokers Association of Zambia (IBAZ).

All the licensed insurers and reinsurers are required by law to be members of the Insurers Association of Zambia (IAZ).

4.3 Insurance Trading Environment

- 4.3.1** COVID-19 continued to be a challenge in 2021, and the insurance sector was not spared the toll of the pandemic. The industry lost a number of personnel during that time, and most companies resorted to working online. The industry was also saddened by the loss of the Pensions and Insurance Authority Acting Registrar and CEO of the Pensions and Insurance Authority, Mr Tresford Chiyavula, who passed away in July 2021.
- 4.3.1** Mrs Kabisa Ngwira was appointed as the Acting PIA Registrar, and continues to serve in that position to date. Mrs Ngwira is also serves as the PIA Board Secretary.
- 4.3.2** The industry continues to prepare for implementation of IFRS 17, as the deadline of 1st January 2023 approached. IAZ held a workshop in August 2021, and more training will be required before stakeholders are fully prepared.
- 4.3.3** The 2022 Budget Pronouncement by Ministry of Finance, on the reintroduction of 16% VAT to replace the 3% insurance levy on Insurance, was a concern for the sector. After intensive lobbying, the pronouncement was rescinded and instead a 5% insurance levy was applied from 1st January 2022.
- 4.3.4** Government also pronounced the introduction of a 20% Withholding Tax on Reinsurance placed outside the territory of Zambia. The WHT came into force effective 1st January 2022. IAZ has been lobbying for amendment of the WHT because, (1) This is far higher than the regional average of 5% WHT, (2) Retrocession has been included under the WHT, and industry is lobbying for the exclusion of retrocession. Lobbying is ongoing.
- 4.3.5** ZRA has finally waived withholding tax on broker commissions the matter which had burdened and threatened the financial and tax position of the industry this was after a long battle which IAZ had been lobbying for over five years.
- 4.3.6** The IAZ President Ms Christabel M Banda resigned from ZSIC Life, on 31st January 2021. Inline to the IAZ Constitution which states that all Board members have to be working for a member organisation, and by virtue of her resignation she had to step down as the President of IAZ with immediate effect. IAZ Constitution states, in section 14 (3): “Where the Position of

President falls vacant the Board shall elect, by secret ballot, a person from amongst themselves to act as President until fresh elections are held at the next Annual General Meeting". In fulfilment of this clause the Board held a Special Meeting on 17th February 2022, at which Mr Moses Siame the CEO of PICZ and the current Chairperson of the GIC was elected as the interim President of IAZ until the next elective AGM to be held on 31st May 2022.

4.3.1 INDUSTRY RATIO ANALYSIS

The analysis of the industry key Performance ratios over the last five-year period has been divided into Non-life, Life and concluded with a Combined analysis as follows;

5.1 Ration Analysis: Non-life Insurance

The table below depicts ratio analysis for the non-life insurance niche

Table 5.1 Non-life Insurance Ratio analysis 2017-2021

S/N	Item	2017	2018	2019	2020	2021
1	Risk Retention	0.5	0.54	0.46	0.38	0.44
2	Loss Ratio	0.37	0.38	0.49	0.58	0.44
3	Expenses Ratio	0.64	0.61	0.71	0.79	0.57
4	Combined Ratio	1.02	0.99	1.2	1.38	1.02

5.2 Ratio Analysis: Life Insurance

The ratio analysis for the non-life insurance niche has been depicted by table 5.3 below.

Table 5.3: Life Insurance Ratio analysis 2017-2021

S/N	Item	2017	2018	2019	2020	2021
1	Risk Retention	0.83	0.8	0.81	0.79	0.81
3	Loss Ratio	0.55	0.51	0.39	0.57	0.71
4	Expenses Ratio	0.67	0.71	0.58	0.65	0.94
4	Combined Ratio	1.22	1.23	0.97	1.22	1.65

5.4 Ratio Analysis: Combined Industry Ratio analysis

Table 5.3: Insurance Industry Ratio Analysis 2017-2021

S/N	Item	2017	2018	2019	2020	2021
1	Risk Retention	0.62	0.65	0.61	0.52	0.57
2	Loss Ratio	0.46	0.45	0.44	0.58	0.56
3	Expenses Ratio	0.66	0.66	0.64	0.72	0.74
4	Combined Ratio	1.12	1.11	1.08	1.30	1.24

Table 5.4: Ratio Formulas

Ratio	Formula	Significance in Analysis
Risk Retention	$\frac{\text{Net premium Written}}{\text{Gross Premium written}}$	Indicates the level of risks retained by the insurer. Reinsurance plays an essential role in the risk spreading process.
Loss Ratio	$\frac{\text{Net claims Incurred} \times 100}{\text{Net Premium Earned}}$	The ratio measures the company's loss experience as a proportion of premium income earned during the year. The loss ratio is a reflection on the nature of risk underwritten and the adequacy or inadequacy of pricing of risks.
Expenses Ratio	$\frac{\text{Management Expenses +/- Net commission paid/ (earned)} \times 100}{\text{Net Premium Earned}}$	Expense ratio reflects the efficiency of insurance operations. Expense ratio for an insurer would be analysed by class of business, along with the trend of the same
Combined Ratio	Loss Ratio + Expense Ratio	Combined ratio is a reflection of the underwriting expense as well as operating expenses structure of the insurer.

(Source: Care Rating)

6.0 Combined Statement of Comprehensive Income

The insurance industry's statement of Comprehensive Income for the last five years is shown in table 6.0 below.

S/N	Item	2017	Growth	2018	Growth	Growth	2020	Growth	2021	Growth	
1	Gross Written Premiums	2.82	15%	3.18	13%	3.78	18%	4.557	21%	5.343	18%
2	Reinsurance Ceded	1.04	14%	(1.13)	8%	(1.395)	23%	1.99	43%	2.22	12%
3	Net Written Premium	1.74	13%	2.070	19%	2.362	14%	2.53	7%	2.87	13%
4	Change in Net Provision for UPR	(0.01)	-66%	(0.06)	415%	(0.175)	192%	(0.13)	-26%	(0.12)	-8%
5	Earned Premium	1.72	14%	2.01	17%	2.187	9%	2.39	9%	3.057	28%
6	Net Claims Incurred	0.79	5%	(0.90)	13%	(1.087)	21%	1.38.	27%	1.735	26%
7	Commissions and other expenses	(1.13)	17%	(1.34)	18%	(1.541)	15%	1.73	12%	2.278	32%
8	Investment and other income	0.38	51%	0.25	-34%	0.456	82%	0.72	58%	1.130	57%
9	Total Profit /(loss)before tax	0.18	397%	0.02	-32%	0.015	-25%	0.18	1100%	207.3	115067%
10	Taxation	0.03	23%	(0.04)	25%	(0.041)	-2%	(0.05)	22%	67.7	135500%
11	Total profit/(loss) after tax	0.14	1510%	(0.02)	-45%	(0.026)	-30%	0.13	600%	139.26	107023%

Table 6.0: Combined industry Statement of Comprehensive Income

6.1 Detailed Statement of Comprehensive Income

Table 6.1 below shows a detailed analysis of the Comprehensive income of each Insurance company. The information provided in the table below is based on the 26 audited Financial Statements of the year ended 31st December 2021 received by the Insurers Association of Zambia.

Table 6.1: Detailed Analysis of the Statement of Comprehensive Income for the year ended 2021

S/N	Company	Gross Insurance Premiums	Reinsurance Ceded	Net Written Premium	Change in Net Provision for UPR	Earned Premium	Net Claims	Net commissions and expenses	Investment and other income	Total Profit /(loss)before tax	Taxation	Total profit/(loss) after tax
1	A/grey	39.54	(11.08)	28.46	(1.02)	27.44	6.23	19.93	0.42	1.85	(2.05)	(0.20)
2	Adelvis	13.89	(0.75)	13.14	(2.67)	10.47	1.05	8.27	0.62	1.80	(0.65)	1.15
3	A/pride	96.99	(41.32)	55.67	(0.82)	54.85	31.64	16.74	0.16	2.38	(0.94)	1.44
4	Absa Life	84.14	(9.77)	74.37	-	74.37	35.83	56.56	11.82	(13.95)	-	(13.95)
5	Swan	110.35	(43.01)	67.34	(4.67)	62.67	35.99	10.84	(3.52)	1.13	(3.72)	(2.59)
6	G/alliance	50.49	(30.08)	20.41	(0.24)	20.17	10.54	10.60	3.39	1.02	-	1.02
7	Hollard	276.96	(131.03)	145.93	(1.39)	144.54	84.79	167.38	47.46	1.03	(1.35)	(0.32)
8	HOLLARD life	51.17	(15.12)	36.05	(1.14)	34.91	24.29	33.96	3.36	(7.47)	0.34	(7.13)
9	Innovate	35.60	(6.73)	28.87	(6.52)	22.35	5.02	26.27	5.21	0.09	(0.03)	0.06
10	Innovate Life	0.13	-	0.13	-	0.13	0.00	-	-	0.86	-	0.86
11	Liberty	142.47	(74.75)	67.72	-	67.72	12.91	2.15	3.59	(10.48)	-	(10.48)
12	Madison	272.67	(88.91)	183.76	13.97	197.73	84.64	109.72	17.90	25.82	(2.63)	23.19
13	Madison/l	224.58	(22.92)	201.66	-	201.66	93.97	53.33	61.78	15.50	-	15.50
14	Mayfair	281.06	(221.63)	59.43	(20.27)	39.16	9.46	16.64	31.49	25.75	(12.75)	13.00
15	Goldam	-	-	-	-	-	-	-	-	-	-	-
16	Meanwood	10.24	(2.39)	7.85	(0.86)	6.99	7.94	8.08	4.19	(19.65)	(1.59)	(21.24)
17	One-Life	107.51	(2.27)	105.24	(4.90)	100.34	77.59	31.53	1.33	(2.88)	-	(2.88)
18	Nico	455.21	(282.72)	172.49	(0.40)	172.09	87.43	54.34	9.03	(5.37)	(0.48)	(5.85)
19	Phoenix	64.67	(44.92)	19.75	(1.19)	18.56	8.02	12.16	11.78	1.72	(0.69)	1.03
20	Professional	1,064.09	(722.75)	341.34	(27.59)	313.75	163.71	128.97	123.92	67.89	(23.09)	44.80
21	Prudential	390.91	(46.75)	344.16	-	344.16	217.73	115.97	67.56	2.63	-	2.63
22	Sanlam	459.54	(170.23)	289.31	-	289.31	265.96	127.54	79.44	19.46	-	19.46
23	Savenda	44.63	(8.75)	35.88	(1.14)	34.74	6.39	7.23	1.83	10.47	(4.09)	6.38
24	Ses	203.84	-	203.84	3.74	207.58	103.47	34.34	72.33	20.55	(12.93)	7.62
25	Veritas	10.71	(0.68)	10.03	(2.19)	7.84	1.72	5.36	0.55	0.74	-	0.74
26	Zsic	431.92	(241.65)	190.27	46.43	236.70	86.86	33.34	37.82	29.25	(13.55)	15.70
27	Zsic/l	164.95	-	164.95	-	164.95	101.04	88.10	62.41	36.97	5.50	42.47
	Totals	5,338.26	(2,220.21)	2,868.05	(12.87)	2,855.18	1,564.22	1,725.35	655.87	207.10	(67.71)	139.27

Figures in million Kwacha

6.2 Combined Industry Statement of Financial Position

Table 6.2 : Combined Industry Statement of Financial Position

S/N	Item	2021	2020	Growth
1	Shareholders Capital and Reserves	1.12	0.73	53%
2	Total Assets	5.49	5.25	5%
3	Total Liabilities	4.57	4.52	1%
4	Net Assets	1.12	0.73	53%
5	Profit/(loss)	1.39	0.85	63%
6	ROCE	-16%	17%	21%

Figures in billion kwacha

The insurance industry shareholders capital, life fund and reserves increased by 53% from K 0.73 billion kwacha in 2020 to K1.12 billion kwacha in 2021.

Total assets and liabilities grew by 5% and 1% respectively being an increase from 5.25 billion to 5.49 billion and 4.52 billion to 4.57 billion from 2020 to 2021 respectively.

Net assets grew by 53% from K0.73 billion to 1.12 billion in 2020.

Industry recorded a surplus of K1.39 billion in 2021 which translates into 63% more than the K0.85 in 2020.

The industry recorded a Return on Capital Employed of 16% from the 17% recorded in 2020

Company	Shareholders Capital and Reserves		Total Assets		Total Liabilities		Net Assets		Profit/(loss)		ROCE		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
1	Adelvis General	36.90	-	48.08	-	11.18	-	36.90	-	1.15	-	3%	-
2	African Grey	9.15	9.14	52.00	56.88	42.85	47.74	9.15	9.14	(0.20)	4.92	-2%	54%
3	Africa Pride	19.06	18.06	66.92	63.95	47.86	45.89	19.06	18.06	1.14	11.15	6%	62%
4	Advantage	-	22.84	-	40.05	-	17.21	-	22.84	-	9.69	-	42%
5	A plus General	-	16.31	-	35.36	-	19.05	-	16.31	-	4.81	-	29%
6	ABSA Life	22.44	17.69	91.68	80.12	69.24	62.43	22.44	17.69	(13.95)	2.75	-62%	16%
7	Swan	22.06	17.52	68.64	53.19	46.58	35.67	22.06	17.52	(2.59)	2.48	-12%	14%
9	General alliance	23.88	24.87	44.52	53.23	21.63	28.36	23.88	24.87	1.02	8.89	4%	36%
10	Goldman	-	16.92	-	76.46	-	59.54	-	16.92	-	0.55	-	3%
11	Hollard	49.26	48.25	202.73	223.57	153.47	175.32	49.26	48.25	(0.32)	8.74	-1%	18%
12	Hollard life	2.49	4.63	34.22	29.25	31.73	24.62	2.49	4.63	(7.13)	(1.14)	-286%	-25%
13	Innovate	31.73	32.63	102.22	107.96	70.49	75.33	31.73	32.63	0.06	2.12	0%	6%
14	Innovate Life	9.02	7.88	14.93	14.13	5.92	6.25	9.02	7.86	0.86		10%	
15	Liberty life	14.89	6.92	66.13	47.76	51.24	40.84	14.89	6.92	(10.48)	(12.39)	-70%	-179%
16	Madison General	(39.33)	(71.21)	193.72	283.15	233.05	354.36	(39.33)	(71.21)	23.19	(50.78)	-59%	71%
17	Madison life	40.78	24.59	515.40	455.19	474.62	430.60	40.78	24.59	15.50	(14.16)	38%	-58%
18	Mayfair	44.55	41.75	412.40	645.32	367.40	603.57	44.55	41.75	13.00	19.83	29%	47%
19	Meanwood	7.41	18.35	40.37	49.93	32.96	31.58	7.41	18.35	(21.24)	(13.84)	-287%	-75%
20	Metropolitan	10.49	15.18	46.95	45.46	36.45	30.28	10.49	15.18	(2.88)	8.06	-27%	53%
21	Nico	60.96	22.59	269.69	289.08	208.72	266.49	60.96	22.59	(5.85)	(15.94)	-10%	-71%
22	Phoenix	26.83	17.33	75.61	51.63	48.78	34.30	26.83	17.33	1.03	1.36	4%	8%
23	Professional	220.89	195.85	454.44	391.33	233.55	195.48	220.89	195.85	44.79	35.46	20%	18%
24	Prudential	125.57	120.00	582.46	452.64	456.89	332.64	125.57	120.00	44.80	15.83	36%	13%
25	Sanlam	31.84	19.68	724.24	585.55	692.39	565.87	31.84	19.68	19.46	(8.06)	61%	-41%
26	Savenda	16.05	29.80	53.38	39.42	36.79	9.62	16.79	29.80	6.38	3.15	40%	11%
27	Ses	29.99	24.42	154.93	144.66	124.93	120.24	29.99	24.42	7.62	40.10	25%	164%
28	Veritas	9.23	8.50	16.59	13.83	7.35	5.31	9.23	8.50	0.74	(0.02)	8%	0%
29	Zsic General	138.92	38.38	592.09	729.41	453.17	691.03	138.92	38.38	15.70	25.80	11%	67%
30	Zsic life	154.45	15.19	722.64	660.90	568.17	645.71	154.45	15.19	42.47	12.01	27%	79%
	Total	1,119.51	764.06	5,492.05	5,719.4	4,527.41	4,955.33	1,120.25	764.04	174.27	101.37	16%	17%

Table 6.3 Industry Statement of Financial Position 2021 (Figures in million kwacha)

7.0 NON-LIFE INSURANCE SECTOR

Non-Life insurance is also referred to general insurance in some circles. The major classes of non-life insurance written in Zambia include Fire, Accident, Motor, Marine/Aviation, Engineering and Agriculture. Other classes include Liability, Bonds and Micro insurance.

Twenty (2) companies wrote non-life insurance business in 2021.

7.1 Gross Premiums

Gross premiums for 2021 were K 3.513 billion and in 2020 K 2.98 billion being an increase of 28% compared to an increase of 30% in 2020.

In the last 5 years, Professional Insurance has exhibited consistency in maintaining a market share of above 20%. In the year 2021, Professional Insurance had the Market shareholding of 33%, The other insurance companies with a significant market share include Nico Insurance, Madison General, Mayfair and ZSIC General all with a market share of around 10% to 14%. Over 50% of the companies have a market share of less than 5%.

The table below shows the gross premium, market share and percentage growth per company for the last five years.

COMPANY	2017			2018			2019			2020			2021		
				Gross Premiums	% Growth	Mkt Share	Gross Premiums	% Growth	Mkt Share	Gross Premiums	% Growth	Mkt Share	Gross Premiums	% Growth	Mkt Share
ADELVIS	-	-	-				2.72	-	-	7.69	183%	0%	13.89	81%	0%
ADVANTAGE	21.03	9%	1%	29.52	40%	2%	32.12	9%	1%	45.27	41%	2%	-	-	0%
AFRICA PRIDE	29.67	27%	2%	32.81	11%	2%	39.86	22%	2%	70.14	76%	2%	96.99	38%	3%
AFRICAN GREY	33.06	-3%	2%	35.15	6%	2%	31.5	-10%	1%	33.1	5%	1%	39.54	19%	1%
APLUS	15.71	2%	1%	14.94	-5%	1%	18.86	19%	1%	35.99	91%	1%	-	-	0%
SWAN	44.19	-23%	2%	33.36	-25%	2%	38.73	16%	2%	66.69	72%	2%	110.35	65%	3%
FOCUS	21.4	-10%	1%	-	-100%	0%	-						-	-	0%
GENERAL ALLIANCE	16.04	6%	1%	22.04	37%	1%	26.13	19%	1%	42.9	64%	1%	50.49	18%	2%
GOLDEN LOTUS	11.8	-18%	1%	18.56	57%	1%	-	-	-	0		0%	-	-	0%
GOLDMAN	80.83	-18%	4%	81.56	1%	4%	-	-	-	108.41		4%	-	-	0%
HOLLARD	133.09	2%	7%	158.26	19%	8%	182.43	15%	8%	216.61	19%	7%	276.96	28%	8%
INNOVATE	17.08	47%	1%	17.76	4%	1%	26.23	48%	1%	24.94	-5%	1%	35.60	43%	1%
GOLDMAN	-	-	-	-	-	-	-	-	-	108.41		4%	-	-	0%
MADISON GEN	255.28	20%	14%	286.59	12%	15%	335.76	17%	15%	350.95	5%	12%	272.67	-22%	8%
MAYFAIR	100.18	92%	6%	171.22	71%	9%	268.6	57%	12%	309.14	15%	11%	281.06	-9%	9%
MEANWOOD	43.33	15%	2%	40.13	-7%	2%	24.62	-39%	1%	10.2	-59%	0%	10.24	0%	0%
NICO	236.14	1%	13%	198.3	-16%	10%	256.79	29%	12%	342.34	33%	12%	455.21	33%	14%
PHOENIX	43.08	-13%	2%	41.9	-3%	2%	42.15	1%	2%	49.93	18%	2%	64.67	30%	2%
PICZ	424.09	20%	24%	462.85	9%	24%	588.57	27%	27%	814.7	38%	28%	1,064.09	31%	33%
SAVENDA	11.64	148%	1%	19.19	65%	1%	31.49	64%	1%	34.55	10%	1%	44.63	29%	1%
ULTIMATE	2.77	-21%	0%	11.86	328%	1%	-	-	-			0%	-	-	0%
VERITUS G	3.59	14%	0%	3.55	-1%	0%	5.48	54%	0%	5.44	-1%	0%	10.71	97%	0%
ZSIC GI	249.32	-1%	14%	227.52	-9%	12%	254.71	12%	12%	372.67	46%	13%	431.92	16%	13%
TOTAL	1,798.88	9%	100%	1,907.06	6%	100%	2,206.83	15%	100%	2,941.46	30%	100%	3,513.2	18%	100%
													3		

7.2 Gross Written Premium Growth

Non-life Insurance premiums have grown by K1.46 billion in the last 5 years, a growth rate of 81%.

7.3 Claims Analysis

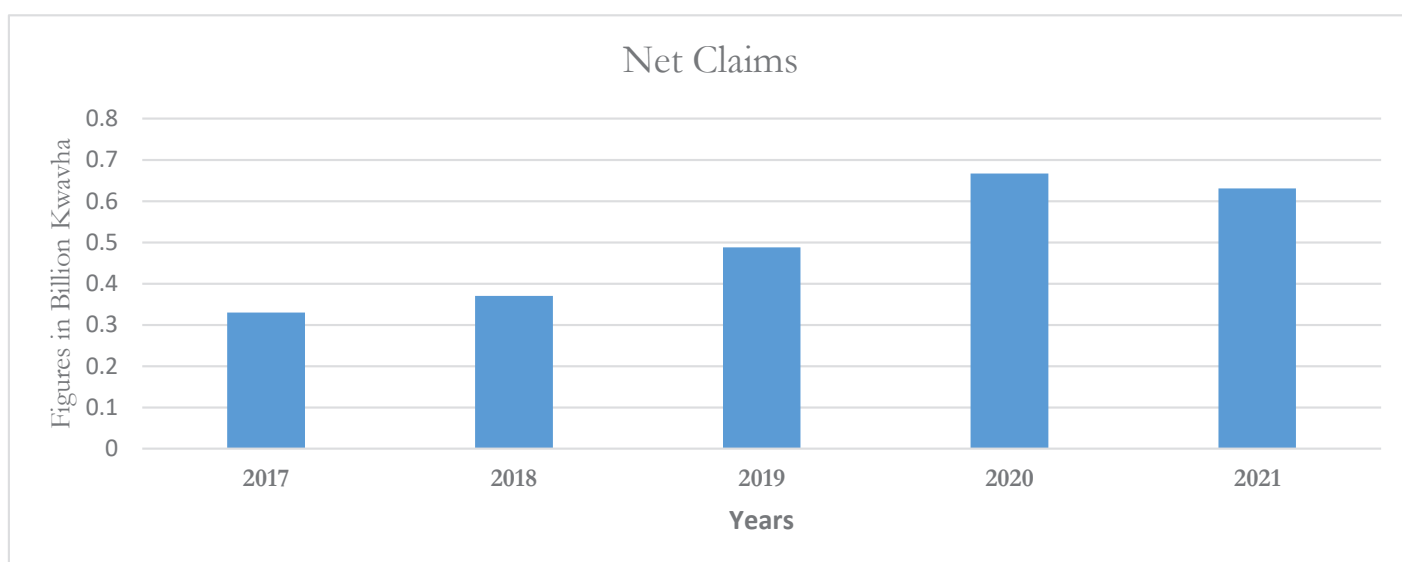
Non-life insurance incurred net claims of K 0.631 billion in 2021 compared to K 0.667 billion in 2020. This indicates a reduction of 5% amounting to K 0.033 billion from the claims paid in 2020. The Non-life Net claims have increased by 0.29 billion over the five-year period from 2016 to 2019. The year 2017 has been the lowest while the year 2020 recorded the highest in the past 5 years.

Table 7.3: Claims Analysis 2016-2020

S/N	Item	2017	2018	2019	2020	2021
1	Earned Premiums	0.881	0.974	0.984	1.140	1.370
2	Net Claims	0.330	0.37	0.488	0.667	0.631
3	% Change in net claims	-1%	10%	31%	48%	-5%
4	Loss Ratio	37%	38%	49%	59%	46%

Figures in billion kwacha

Figure 6- Net Claims Analysis



7.4 Expenses

The total non-life insurance expenses were K 635 million in 2021 and K 695 million in 2020.

7.5 Reinsurance

The total of premiums ceded has been at an average of 45% of gross premiums written. Total premiums ceded in 2021 amounted to K 1,878 million whereas K 1,667 million premiums were ceded in 2020. The year 2010 recorded the highest percentage of 57% in the past 5 years under review. Table 6.5 below shows the premiums ceded from the year 2015 to 2019.

Table 7.5: Non-life Premiums Ceded

S/N	Item	2017	2018	2019	2020	2021
1	Non-life premiums ceded	0.868	0.875	1.180	1.667	1.878
2	% Of Gross Written Premiums	48%	46%	53%	57%	57%
3	% Growth	19%	1%	34%	42%	13%

Figures in billion kwacha

7.6 Summary of Revenue Account

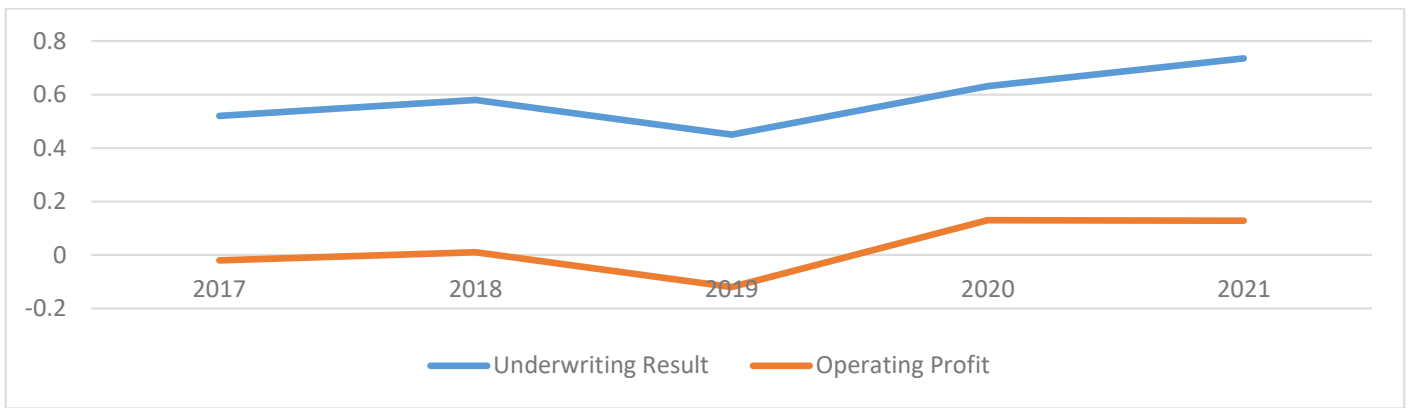
Non-life insurance even though experiencing underwriting profits over the last five years it has recorded operating losses with only 2018 and 2020 having recorded a profit. The table below depicts the trend

Table 7.6: Summary of Revenue Account 2017-2021

S/N	Item	2017	2018	2019	2020	2021
1	Gross Written Premiums	1.80	1.91	2.206	2.941	3.259
2	Earned Premium	0.88	0.97	0.98	1.140	1.370
3	Direct Insurance Expenses	0.36	0.40	0.53	0.409	0.635
4	Underwriting Result	0.52	0.58	0.45	0.631	0.735
5	Administrative expenses	0.53	0.57	0.655	0.501	0.607
6	Operating Profit	(0.02)	0.01	(0.12)	0.130	0.128

Figures in billion kwacha

Figure 7: Change in Revenue Account 2017-2021



8.0 Life Insurance Sector

8.1 Premiums Income

The life insurance niche recorded a growth in Gross Written Premiums of 16% in 2021 (2019:7%) from K1,573 million 2020 to K1,829 million in 2021. The Majority of the life companies recorded a positive growth percentage in 2020 except for Sanlam life which recorded a negative growth of -5%.

In terms of Market share, Sanlam recorded the highest Market share of 25%, Seconded by Prudential with 21%, Madison life accounted for 12%, Speciality Emergency services recorded 11%, ZSIC life recorded 9% while Liberty life recorded 8% with One life recording 6% and ABSA life 5% with the least being Hollard Life with 3%

Sanlam Life maintained its dominance with the biggest market share of premiums with 25% of the market premiums.

Table 7.1 below shows the gross premium, market share and percentage growth per company for the last five years.

Table 8.1: Growth and Market Share of Life Insurance 2017-2021

S/N	Company	2017			2018			2019			2020			2021		
		Gross Premium	% Change	Mkt Share	Gross Premium	% Change	Mkt Share	Gross Premium	% Change	Mkt Share	Gross Premium	% Change	Mkt Share	Gross Premium	% Change	Mkt Share
1	Aplus Life	1.3	-1%	0%	-	-100%	0%	-			-			-		0%
2	ABSA Life	54.16	26%	5%	72.24	33%	6%	70.5	-2%	5%	64.81	-8%	4%	84.14	30%	5%
3	Focus Life	8.7	-33%	1%	-	-100%	0%	-	-100%	0%	0		0%	-	0%	0%
4	Hollard life	17.08	34%	2%	25.44	49%	2%	34.8	37%	2%	42.67	23%	3%	51.17	20%	3%
5	Innovate Life	-	0%	0%	1.1	100%	0%	-	-100%	0%	0		0%	0.13	0%	0%
6	Liberty Life	58.85	60%	6%	83.62	42%	6%	114.3	37%	8%	122.27	7%	8%	142.47	17%	8%
7	Madison Life	154.87	-10%	15%	171.32	11%	13%	187	9%	13%	187.01	0%	12%	224.58	20%	12%
8	One Life	74.35	19%	7%	83.24	12%	6%	58.2	-30%	4%	58.27	0%	4%	107.51	85%	6%
9	Prudential	136.04	24%	13%	178.51	31%	14%	247.9	39%	17%	282.33	14%	18%	390.91	38%	21%
10	Regent Life	-	-100%	0%	-	0%	0%	-	-100%	0%			0%	-	0%	0%
11	Speciality E S	77.29	0%	8%	97.98	27%	8%	137.4	40%	9%	197.99	44%	13%	203.84	3%	11%
12	Sanlam Life	318.21	34%	31%	386.53	21%	30%	450.5	17%	30%	486.11	8%	31%	459.54	-5%	25%
13	Zsic Life	124.82	0%	12%	194.05	55%	15%	178.9	-8%	12%	131.67	-26%	8%	164.95	25%	9%
	Total	1,025.68	26%	100%	1,294.03	26%	100%	1,479.50	14%	100%	1573.13	6%	100%	1,829.24	16%	100%

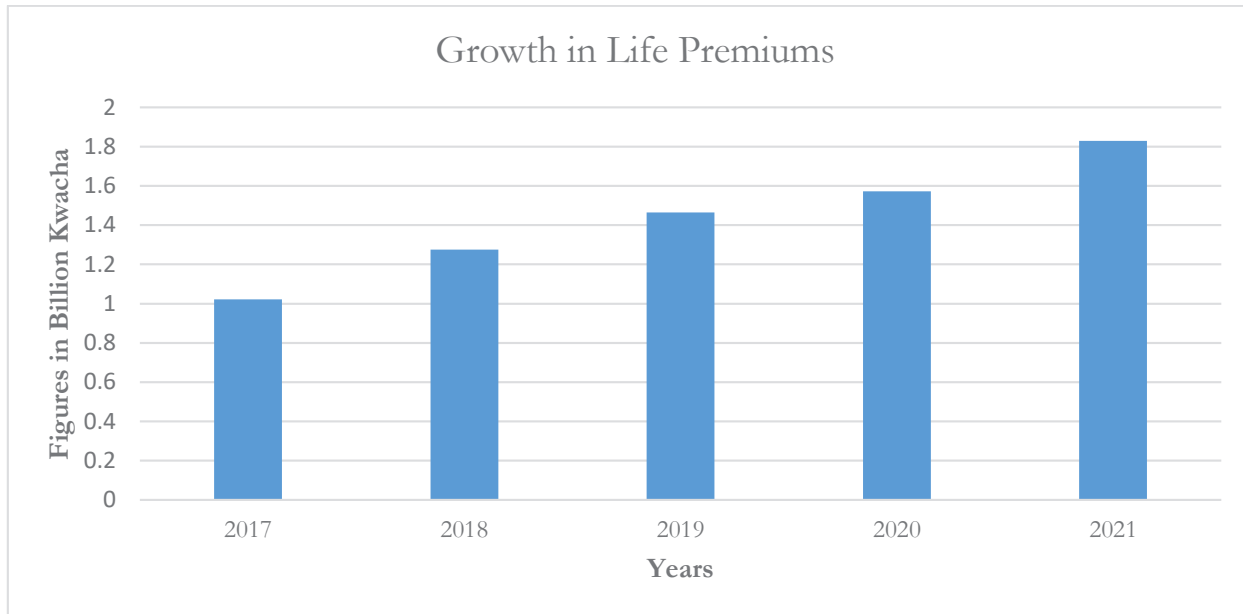
Figures in K' million

8.2 Gross Written Premiums Growth

Life insurance premiums increased by 16% from 2020 to 2021 which is 10% more than the growth attained in 2020 from the Premiums written in 2019. In 2021 insurance premiums increased to K1,829 million from K 1,573.13 million in 2020.

The life premiums have increased by 78% from K1,025 million to K1,829 over the past five years has been with an average of 20% per year. However, a record low of 6% growth was recorded in 2020.

Figure 7: Growth in Life Premiums 2017-2021



8.3 Claims

Claims as well as Earned premiums have been increasing over the past five years. The decrease in 2017, 2018 and 2019's Loss ratio shows that claims increased less than the earned premiums

Table: Life 7.3 Insurance Claims 2016-2020

S/N	Item	2017	2018	2019	2020	2021
1	Net Claims Incurred	464.75	534.73	517.23	715.69	932.79
2	% Change in net claims	23%	15%	33%	38%	30%
3	Earned Premiums	842.41	1,039.24	1,186.56	1,252.77	1,485.23
4	Loss Ratio	55%	51%	43.5%	57%	62%

Figures in million kwacha

8.4 Expenses

Expenses include all expenses in a company's income statement excluding claims. The life insurance Expenses in year 2021 amounted to K 860. million Kwacha. K190 millions of these expenses account for commission paid in the year 2020. The Life Expenses have increased by K 416 million Kwacha over the 5-year period from 2017 which recorded K 402 million.

8.5 Reinsurance

As Life insurance has been growing the percentage of premiums ceded has also increased. The total premiums ceded amounted to K308.69 million in 2020, a growth of 12% from the 2018 figure of K 275million.

Table 8.5: Life Insurance Premiums Ceded 2015-2019

Year	2017	2018	2019	2020	2021
Life Ins Premiums ceded	0.174	0.254	0.275	0.308	0.341
% Of Gross Premiums	17%	20%	18.5%	20%	18%
% Growth	-5%	46%	8.3%	12%	11%

Figures in billion kwacha

8.6 Five Year Revenue Accounts

Revenue accounts over the five-year period is as shown in table 8.6 below

Table 8.6: Revenue Accounts

S/N	Item	2017	2018	2019	2020	2021
1	GWP	1,022.59	1,294.26	1,479.50	1,573.13	1,829.26
2	Earned Premium	839.32	1,039.24	1,186.56	1,252.77	1,485.24
3	Net Claims	464.75	534.73	517.23	715.69	932.7
4	Total Other Expenses	564.82	739.41	696.08	818.18	860.11
5	Underwriting profit/(loss)	305.53	292.48	182.33	(-280.03)	(306.87)
6	Investment income & Non insurance premium income	216.02	123.66	309.78	431.25	363.07
7	Total Profit /(loss)before tax	64.32	14.65	(21.04)	151.02	56.02

**Figures in million Kwacha*

9.0 REINSURANCE

The Reinsurance niche performance in the year 2021 was better than the results obtained from the year 2020. The performance detailed in item 9.1 and 9.2 below.

9.1 Combined Statement of Comprehensive Income

The Reinsurance niche achieved a growth of 50.5% in Gross Reinsurance Premiums from what was recorded in the year 2020. The Gross Reinsurance Premiums grew from K161.05 million in 2020 to K242.34 million kwacha in 2021.

Table Combined 9.1 Statement of Comprehensive Income

S/N	Item	2021	2020	% Change
		K	K	
1	Gross Reinsurance Premiums	242,335,462.00	161,047,180.00	50.5%
2	Retrocession Premiums – ceded	(74,359,528.00)	(33,587,280.00)	121.4%
3	Net Reinsurance Premium Income	-	-	-
4	Retrocession Commissions – received	5,203,229.00	8,305,567.00	-37.4%
5	Unearned Premium Movement	(19,775,428.00)	(4,176,564.00)	373.5%
6	Net Earned Premiums	153,403,735.00	131,588,903.00	16.6%
7	Net Reinsurance Claims	(39,972,195.00)	(31,257,681.00)	27.9%
	Net Commission / Acquisition Costs	(62,592,362.00)	(45,673,410.00)	37.0%
	Operating Expenses	(74,087,347.00)	(45,548,204.00)	62.7%
	Operating Surplus / (Deficit)	(23,248,169.00)	(9,109,608.00)	-355.2%
	Other Income, Revaluation & Exchange Gains	15,498,356.00	20,199,121.00	-23.3%
	Profit (loss) before Tax	(7,749,813.00)	29,308,729.00	-126.4%
	Taxation	(9,765,606.00)	(5,142,581.00)	89.9%
	Profit (Loss)After Tax	(17,515,419.00)	(34,451,310.00)	-150.8%

9.2 Reinsurance Statement of Financial Position

Total assets increased by 50 percent to K227 million in 2020 from K 151 million in 2019. Details of the consolidated statement of financial position are summarised in Table 9.2 below

	2021	2020	Change
	K	K	
PPE, Deferred/Current Tax & Prepayments	44,367,095.00	21,084,064.00	110.4%
Deferred Tax Asset	16,110,631.00	4,422,909.00	264.3%
Deffered Acquisitions	13,240,598.00	6,027,429.00	119.7%
Investments	102,187,410.00	85,754,829.00	19.2%
Retrocession Receivables	17,982,546.00	805,227.00	2133.2%
Premium Receivables	56,662,874.00	58,695,803.00	-3.5%
Other Receivables	35,038,981.00	19,217,097.00	82.3%
Cash & Bank Balances	57,461,030.00	28,772,692.00	99.7%
Total Assets	343,011,165.00	224,780,050.00	52.6%
EQUITY AND LIABILITIES			
Share Capital	155,000,000.00	85,000,000.00	82.4%
Share Premium	32,164,127.00	24,118,551.00	28.8%
Retained Earnings	(1,217,200.00)	15,111,068.00	-108.1%
Revaluation Reserves	6,653,657.00	4,413,235.00	
Total Equity	192,600,584.00	129,502,854.00	48.7%
Unearned Premium Reserve	42,399.611.00	18,870,335.00	124.7%
Reinsurance Payables	61,676,075.00	25,304,647.00	143.7%
Current Tax Liability	13,597,065.00	2,387,129.00	469.6%
Other Payables	25,937,166.00	33,867,196.00	-23.4%
Outstanding Claims	6,800,664.00	14,847,889.00	-54.2%
Total Liabilities	150,410,581.00	95,277,196.00	57.9%
Total Equity & Liabilities	343,011,165.00	224,780,050.00	52.6%

Table 9.2 Statement of Financial Position

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