

SHORT-FORM FINANCIAL ANNOUNCEMENT

Issued in terms of practice Note 13 of the Zimbabwe Stock Exchange (ZSE).

This Short-Form Financial Announcement is the responsibility of the Board of Directors of Zimre Holdings Limited (ZHL) and is only a summary of the information contained in the announcement and does not contain full or complete details. Any investment decisions by investors or shareholders should be based on consideration of the full announcement.

Financial Performance Highlights

	INFLATION ADJUSTED		HISTORICAL COST	
	30 June 2022	% Change	30 June 2022	% Change
	ZWL (ml)		ZWL (ml)	
Net premium written	4 972	-4%	3 976	129%
Total income	28 444	355%	41 631	1212%
Profit for the period	9 037	669%	21 210	4457%
Total assets	77 723	51%	76 864	236%
Total equity	35 906	46%	34 876	225%
Cash and cash equivalents	6 437	80%	6 437	295%
Basic earnings per share (ZWL cents)	446.62	585%	1,091.30	5357%

Dividend

The Board having considered the Group's level of profitability and reserves, economic downturn as a result of the Russia – Ukraine war and associated risks to business growth will be declaring its first USD denominated dividend of USD 250 000. The dividend is in line with the Group's policy to pass positive cashflows from investments to the ultimate shareholder. A separate dividend notice will be published to this effect.

Auditor's Statement

This Short-Form Financial Announcement should be read in conjunction with the complete set of the Interim Condensed Consolidated Financial Statements for the half year ended 30 June 2022. The Interim Condensed Consolidated Financial Statements have been reviewed by Grant Thornton Chartered Accountants (Zimbabwe) who have issued an adverse review conclusion on the basis of non-compliance with the requirements of International Accounting Standard (IAS) 21- "The Effects of Changes in Foreign Exchange Rates" and valuation of investment properties. The reviewer's report is available for inspection at the Company's registered office.

A copy of the full announcement will be shared with shareholders using the latest e-mail addresses provided by the shareholders and will be available upon request, and for inspection at the Company's registered office at 2nd Floor, Block D, Smatsatsa Office Complex, Borrowdale, Harare. The full announcement is also available on the Zimbabwe Stock Exchange website: www.zse.co.zw, the Company website: www.zhl.co.zw and Transfer Secretaries: www.zb.co.zw/transfer-secretaries.



D Matete

BOARD CHAIRMAN

13 September 2022

Chairman's Statement

Business Environment

The 2022 operating environment has taken a downturn, shifting the anticipated growth prospects forecast at the beginning of the year. The global economy has similarly slowed down as a result of the Russia-Ukraine War and the compounding effects of the COVID-19 pandemic.

In Zimbabwe, the Ministry of Finance and Economic Development revised Gross Domestic Product (GDP) growth projection downwards from 5.5% to 4.6%, a reflection of the global operating environment. The Zimbabwe Dollar (ZWL) depreciated by 70% in the first half of the year which amongst other factors saw the country slipping into double digit month on month inflation and triple digit year on year inflation.

The regional countries in which the ZHL Group operates in experienced rising inflationary pressures amidst efforts to reverse the effects of the COVID-19 pandemic. Despite being faced with similar global headwinds, Zambia has successfully brought down its inflation rate from 24.4% in August 2021 to 9.7% in June 2022. However, economic growth in 2022 is expected to slow down to 3.1% compared to 3.6% in 2021 mainly due to the expected reduced output from the agricultural sector.

The Mozambican economy is set to benefit from the resumption of natural gas projects as well as efforts to harness the agricultural potential of the country. Economic growth is expected to average 5.7% between 2022 and 2024. Malawi's agricultural output was adversely affected by severe weather conditions and this is expected to slow down economic growth of the agriculture dependent country. Botswana's economic output has gone back up to pre-pandemic levels on the back of strong global demand for diamonds despite rising inflation levels.

Group Financial Performance

In inflation adjusted terms, total income for the Group at ZWL28.4 billion grew by 355% for the half year ended 30 June 2022 compared to prior period, underpinned by positive investment returns propelled by fair value gains on investment properties. Inflation adjusted gross premium written for the period under review was ZWL6.4 billion, down 8% from ZWL6.9 billion in the prior period. The inflationary pressures in Zimbabwe weighted down the real business growth in the region. Domestic operations contributed 71% of the gross premium, with the balance coming from the regional operations. Inflation adjusted total claims and expenses for the period increased from ZWL6.9 billion to ZWL15.0 billion as a result of a high claims experience which saw net benefits and claims growing by 20%.

The Group recorded a profit after tax of ZWL9.0 billion compared to a loss after tax of ZWL1.6 billion in the prior period. This was mainly attributable to fair value gains on financial assets and investment properties. The profit growth was above the inflation rate at 191%. Whilst all key business operations achieved strong performance, the domestic reinsurance operations' profitability was depressed due to high claims experience mainly from the agriculture sector resulting in a combined ratio of 172%. Total comprehensive income was ZWL11.4 billion compared to a loss of ZWL1.2 billion in 2021.

Total assets grew by 51% to ZWL77.7 billion during the period whilst total equity grew from ZWL24.6 billion to ZWL35.9 billion as at 30 June 2022. Cash and cash equivalents closed the period at ZWL6.4 billion, up from ZWL3.6 billion as at 31 December 2021 in line with the Group strategy to generate cash for operational use and investments.

Dividend

The Board having considered the Group's level of profitability and reserves, economic downturn as a result of the Russia – Ukraine war and associated risks to business growth will be declaring its first USD denominated dividend of USD250 000. The dividend is in line with the Group's policy to pass positive cashflows from investments to the ultimate shareholder. A separate dividend notice will be published to this effect.

Directorate

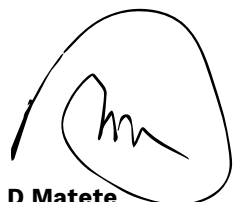
During the period under review, Mr. Benjamin N. Kumalo stepped down as a member and Chairman of the Board. His over 20 years of service to the ZHL Group has indelibly shaped the DNA of the Group. The Board subsequently elected Mr. Desmond Matete as Chairman.

Outlook and Strategy

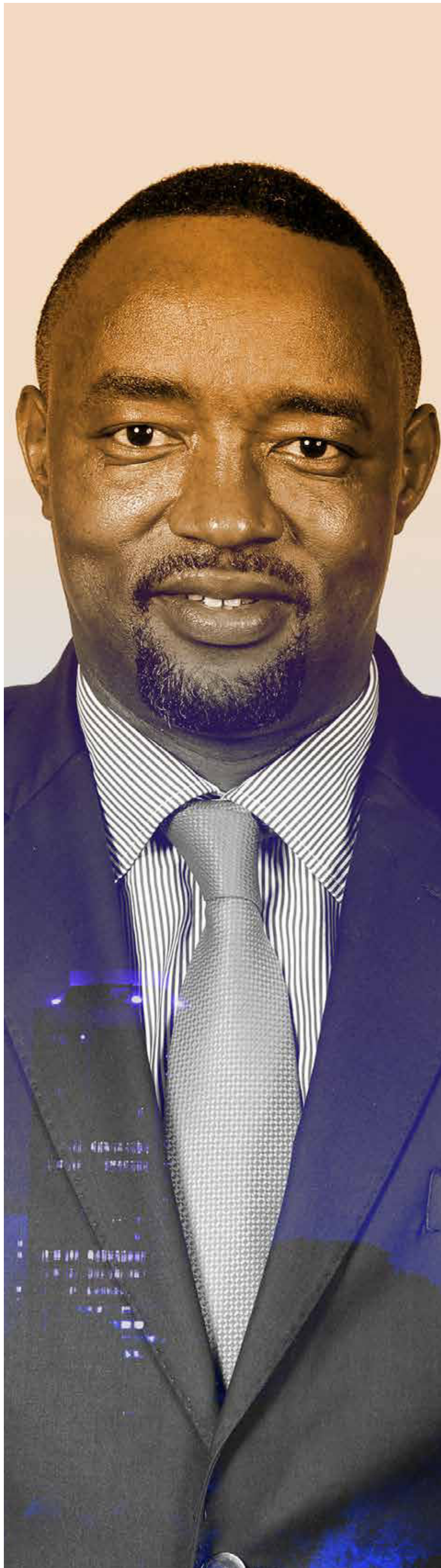
Over the last three years, the ZHL Group has been transforming its DNA to create a Group that can withstand economic turbulence, create opportunities for growth and sustain profitability. The ZHL Eco-system is now in place and is founded on the Business Triangle of Cash, Customer and Change. Through the Eco-system, a healthy project pipeline has been established that is sure to reshape the Zimbabwean financial architecture buttressed by the solid policy changes implemented by the Reserve Bank of Zimbabwe through the reviewed interest rates to curb speculative borrowing and the introduction of the Mosi-oa-Tunya Gold Coins as an alternative investment product. Regionally, the Group is at advanced stage with restructuring its operations, enhancing competitive capital and extending its reach beyond the jurisdictions within which it operates.

Appreciation

On behalf of the Board I would like to thank all our valued stakeholders including our business partners and service providers for their continued support. I would also like to extend my gratitude to my fellow Board Members, for their confidence in me and look forward to this next chapter in the story of ZHL. To the Management and Staff throughout the Group, I thank you for your efforts and commitment which are the bedrock of the Group's success.



D Matete
BOARD CHAIRMAN
13 September 2022



ASSETS

- Property and equipment
- Right of use of assets
- Investment properties
- Intangible assets
- Investment in associates
- Deferred tax assets
- Inventories
- Trade and other receivables
- Life reinsurance contract asset
- Current income tax assets
- Deferred acquisition costs
- Financial assets:
 - at amortised cost
 - at fair value through profit or loss
 - at fair value through other comprehensive income
- Cash and cash equivalents

Total assets

EQUITY AND LIABILITIES

EQUITY

Equity attributable to equity holders of the parent

Share capital
Share premium
Treasury shares
Revaluation reserve
Financial assets at fair value through other comprehensive income reserve
Foreign currency translation reserve
Change in ownership reserve
Retained earnings

Total equity attributable to equity holders of the parent

Non-controlling interest

Total equity**LIABILITIES**

- Deferred tax liabilities
- Short term insurance contract liabilities
- Insurance contract liabilities with discretionary participation features
- Investment contract liabilities with discretionary participation features
- Investment contracts without discretionary participation features
- Life reinsurance contract liabilities
- Borrowings
- Lease liabilities
- Other provisions
- Trade and other payables
- Current income tax payable

Total liabilities**TOTAL EQUITY AND LIABILITIES**

	INFLATION ADJUSTED		HISTORICAL COST	
	Reviewed Group 30 June 2022 ZWL	Audited Group 31 Dec 2021 ZWL	Reviewed Group 30 June 2022 ZWL	Audited Group 31 Dec 2021 ZWL
Note				
4	4 675 359 531	2 910 072 316	4 368 389 950	1 234 202 897
	112 765 696	78 365 113	101 220 213	35 655 046
5	49 617 603 490	29 107 617 472	49 617 603 490	13 296 162 925
6	200 546 382	241 852 510	181 045 426	94 635 809
	1 473 980 545	3 068 576 553	1 400 218 475	1 156 317 343
	491 360 208	115 680 930	515 075 503	32 384 017
	344 261 981	325 559 296	16 845 088	8 987 278
7	7 263 844 722	4 955 723 503	7 231 724 450	2 228 652 160
	36 511 000	57 141 826	36 511 000	26 102 000
	252 778 138	162 579 369	252 778 138	74 265 157
	627 107 973	531 415 947	516 489 968	176 792 016
8.1	714 980 164	1 913 688 966	714 980 164	874 160 186
8.2	3 180 209 801	2 889 094 359	3 180 209 801	1 319 718 775
8.3	2 293 734 008	1 434 668 817	2 293 734 008	655 347 019
	6 437 474 960	3 571 160 495	6 437 474 960	1 631 281 977
	77 722 518 599	51 363 197 472	76 864 300 634	22 844 664 605
	1 799 482 738	1 799 482 738	18 175 447	18 175 447
	4 065 421 364	4 065 421 364	787 722 112	787 722 112
	(6 618 506)	(6 618 506)	(1 412 619)	(1 412 619)
	2 335 736 329	1 841 660 463	1 562 695 384	903 666 649
	627 648 064	505 473 830	371 830 401	147 739 785
	4 515 056 527	2 925 815 747	2 138 577 297	583 552 452
	1 577 040 861	1 577 040 861	334 501 014	334 501 014
	18 102 276 654	10 084 276 035	26 845 294 438	7 105 586 920
	33 016 044 031	22 792 552 532	32 057 383 474	9 879 531 760
	2 889 986 007	1 791 424 199	2 818 679 317	853 922 597
	35 906 030 038	24 583 976 731	34 876 062 791	10 733 454 357
	1 652 409 188	1 425 756 805	2 497 188 105	702 008 883
11	3 961 605 695	3 028 693 283	3 687 123 660	1 211 397 022
12.1	22 387 346 839	13 121 218 762	22 387 346 839	5 993 684 045
12.2	1 483 653 668	1 896 270 759	1 483 653 668	866 203 666
12.3	4 631 085 702	2 082 232 720	4 631 085 702	951 149 833
	255 766 000	306 243 586	255 766 000	139 890 000
9	257 160 703	275 253 236	257 160 703	125 733 818
	100 306 375	71 629 512	100 306 375	32 719 877
	628 794 123	139 578 738	614 733 129	63 758 624
10	5 718 767 275	4 089 097 653	5 334 280 669	1 867 872 170
	739 592 993	343 245 687	739 592 993	156 792 310
	41 816 488 561	26 779 220 741	41 988 237 843	12 111 210 248
	77 722 518 599	51 363 197 472	76 864 300 634	22 844 664 605

We have an eye for strategic investments

With more than **three decades of expertise** in Corporate Finance, Mergers & Acquisitions, Valuations and Portfolio Optimisation Advisory Services, **Zimre Capital** focus is on fostering investments to grow your business.

We ensure that we add value to your business because **when you succeed, we all succeed!**

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ZIMRE CAPITAL
(PRIVATE) LIMITED

A MEMBER OF THE
ZHL
ZIMRE HOLDINGS LIMITED
Security Growth and Profitability
GROUP

Consolidated
Statement of
profit or loss
and other
Comprehensive
Income for the
half year ended
30 June 2022

INCOME

Gross written premium
Retrocession premium

Net premium written

Change in unearned premium reserve

Net premium earned

Brokerage, commission and fees

Total insurance income

Rental income from investment property
Fair value adjustments on investment property
Revenue from sale of inventory property
Investment income
Other income

Total income

EXPENDITURE

Insurance benefits and claims:

Non-life insurance claims
Life reinsurance benefits and claims
Movement in life reinsurance contract liabilities
Claims ceded to reinsurers

Gross change in insurance contract liabilities with DPF
Gross change in investment contract liabilities with DPF
Gross change in investment contract liabilities without DPF
Net property operating costs
Commission and acquisition expenses
Operating and administrative expenses
Allowance for expected credit losses on receivables
Finance costs
Total expenses
Loss on net monetary position

Profit before share of profit of associate accounted for using the equity method

Share of (loss)/profit of associates

Profit before income tax

Income tax expense

Profit/(loss) for the period

OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit or loss:

Property revaluation surplus/(loss)
Share of other comprehensive income of associates
Gross change in insurance liabilities through other comprehensive income
Income tax relating to components of other comprehensive income

Items that may be reclassified to profit or loss:

Exchange gains on translation of foreign operations
Changes in fair value of financial assets at fair value through other comprehensive income
Income tax relating to components of other comprehensive income

Other comprehensive income for the period net of tax

TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD

Profit/(Loss) for the period attributable to:

Equity holders of Zimre Holdings Limited
Non-controlling interests

Total comprehensive income/(loss) attributable to:

Equity holders of Zimre Holdings Limited
Non-controlling interests

**Earnings per share from profit on continuing operations
attributable to owners of Zimre Holdings Limited**

Basic and diluted earnings/(loss) per share (ZWL cents):

Note	INFLATION ADJUSTED		HISTORICAL COST	
	Reviewed Group 30 June 2022 ZWL	Reviewed Group 30 June 2021 ZWL	Reviewed Group 30 June 2022 ZWL	Reviewed Group 30 June 2021 ZWL
	6 387 636 022 (1 415 863 723)	6 927 972 077 (1 724 424 048)	5 246 943 592 (1 270 823 942)	2 318 062 286 (583 870 717)
	4 971 772 299 (643 214 413)	5 203 548 029 (609 165 812)	3 976 119 650 (480 765 147)	1 734 191 569 (194 432 971)
	4 328 557 886 698 549 770	4 594 382 217 418 133 657	3 495 354 503 328 392 521	1 539 758 598 164 838 272
	5 027 107 656 383 920 814 21 402 156 859 73 413 241 193 840 173 1 363 780 480	5 012 515 874 307 475 293 (676 916 841) 120 423 895 264 657 962 1 228 108 404	3 823 747 024 269 850 055 35 580 332 226 59 956 601 180 761 542 1 716 154 437	1 704 596 870 101 484 421 892 056 741 43 961 121 74 346 546 357 531 354
14	28 444 219 223	6 256 264 587	41 630 801 885	3 173 977 053
	(5 479 945 375) (537 492 598) (167 067 672) 3 589 510 732	(1 050 110 905) (779 692 543) (389 433 859) 60 329 955	(5 199 557 654) (464 355 857) (105 467 000) 3 628 984 741	(344 664 284) (261 106 776) (127 609 000) 22 862 735
	(2 594 994 913) (6 931 606 438) 412 617 091 (2 343 698 030) (42 831 995) (1 085 885 540) (2 275 675 487) (118 918 773) (42 045 441)	(2 158 907 352) (951 724 121) (55 382 869) (130 121 086) (151 986 724) (1 279 595 743) (1 915 405 043) (239 742 671) (43 588 360)	(2 140 395 770) (11 036 637 067) (617 450 002) (3 505 618 460) (35 499 181) (939 118 261) (1 652 619 851) (113 342 122) (35 867 117)	(710 517 325) (746 865 204) (36 172 645) (124 863 266) (51 146 359) (428 873 931) (610 128 873) (81 178 851) (15 276 436)
13	(15 023 039 526) (4 150 997 512)	(6 926 453 969) (970 135 220)	(20 076 547 831) -	(2 805 022 890) -
	9 270 182 185 (29 094 361)	(1 640 324 602) 109 681 900	21 554 254 054 110 381 630	368 954 163 97 530 373
	9 241 087 824 (204 373 164)	(1 530 642 702) (58 161 957)	21 664 635 684 (454 891 444)	466 484 536 (1 024 267)
	9 036 714 660	(1 588 804 659)	21 209 744 240	465 460 269
	1 558 042 504 - (984 225 360) (28 780 337)	(32 243 386) 750 795 (25 905 894) 1 612 171	2 477 266 914 - (1 712 000 000) (38 263 346)	21 880 434 13 719 310 (17 360 774) (1 094 022)
	545 036 807	(55 786 314)	727 003 568	17 144 948
	1 720 696 964 124 437 776 (2 263 542)	337 467 458 139 181 956 (1 391 819)	1 815 795 318 226 354 158 (2 263 542)	88 181 942 53 046 715 (530 467)
	1 842 871 198	475 257 595	2 039 885 934	140 698 190
	2 387 908 005	419 471 281	2 766 889 502	157 843 138
	11 424 622 665	(1 169 333 378)	23 976 633 742	623 303 407
	8 120 569 977 916 144 683	(1 674 314 219) 85 509 560	19 842 276 876 1 367 467 364	365 465 805 99 994 464
	9 036 714 660	(1 588 804 659)	21 209 744 240	465 460 269
	10 326 060 857 1 098 561 808	(1 275 746 568) 106 413 190	22 280 421 072 1 696 212 670	518 651 112 104 652 295
	11 424 622 665	(1 169 333 378)	23 976 633 742	623 303 407
	446.62	(92.09)	1 091.30	20.10

Consolidated Statement of Changes in Equity for the half year ended 30 June 2022

The notes below are an integral part of these Interim Condensed Consolidated Financial Statements.

	INFLATION ADJUSTED										
	Share capital ZWL	Share premium ZWL	Treasury shares ZWL	Revaluation reserve ZWL	Financial assets at fair value through other comprehensive income reserve ZWL	Foreign currency translation reserve ZWL	Change in ownership reserve ZWL	Retained earnings ZWL	Total attributable to holders of parent ZWL	Non-controlling interest ZWL	Total equity ZWL
Period ended 30 June 2022											
Balance as at 1 January 2022	1 799 482 738	4 065 421 364	(6 618 506)	1 841 660 463	505 473 830	2 925 815 747	1 577 040 861	10 084 276 035	22 792 552 532	1 791 424 199	24 583 976 731
Total comprehensive income for the period	-	-	-	494 075 866	122 174 234	1 589 240 780	-	8 120 569 977	10 326 060 857	1 098 561 808	11 424 622 665
Profit for the period	-	-	-	-	-	-	-	8 120 569 977	8 120 569 977	916 144 683	9 036 714 660
Other comprehensive income for the period net of tax	-	-	-	494 075 866	122 174 234	1 589 240 780	-	-	2 205 490 880	182 417 125	2 387 908 005
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	(102 569 358)	(102 569 358)	-	(102 569 358)
Dividend declared and paid	-	-	-	-	-	-	-	(102 569 358)	(102 569 358)	-	(102 569 358)
Balance as at 30 June 2022	1 799 482 738	4 065 421 364	(6 618 506)	2 335 736 329	627 648 064	4 515 056 527	1 577 040 861	18 102 276 654	33 016 044 031	2 889 986 007	35 906 030 038
Balance as at 1 January 2021	1 799 482 738	4 065 421 364	(5 482 761)	1 658 541 760	409 147 026	3 050 639 179	1 577 040 861	5 309 192 985	17 863 983 151	2 375 020 461	20 239 003 612
Total comprehensive (loss)/income for the period	-	-	-	(50 349 358)	137 790 136	311 126 873	-	(1 674 314 219)	(1 275 746 568)	106 413 190	(1 169 333 378)
Profit for the period	-	-	-	-	-	-	-	(1 674 314 219)	(1 674 314 219)	85 509 560	(1 588 804 659)
Other comprehensive (loss)/income for the period net of tax	-	-	-	(50 349 358)	137 790 136	311 126 873	-	-	398 567 651	20 903 630	419 471 281
Non-controlling interest from subsidiary	-	-	-	-	-	-	-	-	-	197 360 926	197 360 926
Transactions with owners in their capacity as owners	-	-	(1 135 745)	-	-	-	-	-	(1 135 745)	-	(1 135 745)
Share buy-back	-	-	(1 135 745)	-	-	-	-	-	(1 135 745)	-	(1 135 745)
Balance as at 30 June 2021	1 799 482 738	4 065 421 364	(6 618 506)	1 608 192 402	546 937 162	3 361 766 052	1 577 040 861	3 634 878 766	16 587 100 838	2 678 794 578	19 265 895 415

	HISTORICAL COST										
	Share capital ZWL	Share premium ZWL	Treasury shares ZWL	Revaluation reserve ZWL	Financial assets at fair value through other comprehensive income reserve ZWL	Foreign currency translation reserve ZWL	Change in ownership reserve ZWL	Retained earnings ZWL	Total attributable to equity holders of parent ZWL	Non- controlling interest ZWL	Total equity ZWL
Period ended 30 June 2022											
Balance as at 1 January 2022	18 175 447	787 722 112	(1 412 619)	903 666 649	147 739 785	583 552 452	334 501 014	7 105 586 920	9 879 531 760	853 922 597	10 733 454 357
Total comprehensive income for the period	-	-	-	659 028 735	224 090 616	1 555 024 845	-	19 842 276 876	22 280 421 072	1 696 212 670	23 976 633 742
Profit for the period	-	-	-	-	-	-	-	19 842 276 876	19 842 276 876	1 367 467 364	21 209 744 240
Other comprehensive income for the period net of tax	-	-	-	659 028 735	224 090 616	1 555 024 845	-	-	2 438 144 196	328 745 306	2 766 889 502
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	(102 569 358)	(102 569 358)	268 544 050	165 974 692
Dividend declared and paid	-	-	-	-	-	-	-	(102 569 358)	(102 569 358)	-	(102 569 358)
Change in ownership percentage	-	-	-	-	-	-	-	-	-	268 544 050	268 544 050
Balance as at 30 June 2022	18 175 447	787 722 112	(1 412 619)	1 562 695 384	371 830 401	2 138 577 297	334 501 014	26 845 294 438	32 057 383 474	2 818 679 317	34 876 062 791
Period ended 30 June 2021											
Balance as at 1 January 2021	18 175 447	787 722 112	(1 023 081)	465 230 460	88 304 391	528 713 948	334 501 014	2 351 969 692	4 573 593 983	803 620 028	5 377 214 011
Total comprehensive income for the period	-	-	-	12 412 024	52 516 248	88 257 035	-	365 465 805	518 651 112	104 652 295	623 303 407
Profit for the period	-	-	-	-	-	-	-	365 465 805	365 465 805	99 994 464	465 460 269
Other comprehensive income for the period net of tax	-	-	-	12 412 024	52 516 248	88 257 035	-	-	153 185 307	4 657 831	157 843 138
Non-controlling interest from subsidiary	-	-	-	-	-	-	-	-	-	138 656 469	138 656 469
Transactions with owners in their capacity as owners	-	-	(389 538)	-	-	-	-	-	(389 538)	-	(389 538)
Share buy-back	-	-	(389 538)	-	-	-	-	-	(389 538)	-	(389 538)
Balance as at 30 June 2021	18 175 447	787 722 112	(1 412 619)	477 642 484	140 820 639	616 970 983	334 501 014	2 717 435 497	5 091 855 557	1 046 928 792	6 138 784 349



Consolidated
Statement of
Cash Flows for
the half year
ended 30 June
2022

Cash flows from operating activities

Profit/(loss) before income tax
Non-cash movements in profit before tax

Operating profit before working capital
Working capital changes

Cash (utilised in)/generated from operations
Finance costs
Income tax paid

Net cash flow from operating activities
Net cash generated from investing activities
Net cash (used in)/generated from financing activities

Net (decrease)/increase in cash and cash equivalents
Cash and cash equivalents at beginning of the period
Effect of exchange rate movement

Cash and cash equivalents at the end of period

Comprising:
Cash on hand
Cash at bank
Investments maturing within 3 months

INFLATION ADJUSTED		HISTORICAL COST	
Reviewed Group 30 June 2022 ZWL	Reviewed Group 30 June 2021 ZWL	Reviewed Group 30 June 2022 ZWL	Reviewed Group 30 June 2021 ZWL
9 241 087 824 (9 470 127 193)	(1 530 642 702) 3 216 814 183	21 664 635 684 (14 981 221 219)	466 484 536 444 908 872
(229 039 369) (697 154 282)	1 686 171 481 (1 507 933 807)	6 683 414 465 (1 544 521 601)	911 393 408 (480 268 050)
(926 193 651) (42 045 441) (36 314 446)	178 237 674 (43 588 360) (75 317 825)	5 138 892 864 (35 867 117) (33 605 316)	431 125 358 (15 276 436) (26 088 633)
(1 004 553 538) 187 488 435 (122 238 140)	59 331 489 431 371 932 93 119 829	5 069 420 431 87 070 148 (122 083 903)	389 760 289 44 733 730 11 664 339
(939 303 243) 3 571 160 495 3 805 617 708	583 823 250 4 164 134 429 298 655 915	5 034 406 676 1 631 281 977 (228 213 693)	446 158 358 1 183 389 323 101 335 847
6 437 474 960	5 046 613 594	6 437 474 960	1 730 883 528
24 144 760	1 362 838	24 144 760	467 425
1 826 407 268	3 833 373 200	1 826 407 268	1 314 767 299
4 586 922 932	1 211 877 556	4 586 922 932	415 648 804
6 437 474 960	5 046 613 594	6 437 474 960	1 730 883 528

Innovative risk
solutions to
**protect growth
and prosperity**



With a reputation for strength, stability and innovation, we offer
balanced risk taking to ensure you thrive, survive and grow.

Notes to
the Interim
Condensed
Consolidated
Financial
Statements for
the half year
ended 30 June
2022

Condensed Directors' Responsibility Statement

The Directors are required by the Companies and Other Business Entities Act (Chapter 24:31) to maintain adequate accounting records and are responsible for the content and integrity of the Interim Condensed Consolidated Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Interim Condensed Consolidated Financial Statements fairly present the state of affairs of the Group as at the end of the interim financial reporting period and the results of its operations and cash flows for the period then ended in conformity with International Financial Reporting Standards ("IFRS").

Independent External Auditor's Statement

The Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2022 have been reviewed by Grant Thornton Chartered Accountants (Zimbabwe). An adverse review conclusion has been issued thereon. An adverse conclusion was issued with respect to non-compliance with International Accounting Standard (IAS 21) the "Effects of Changes in Foreign Exchange Rates" and valuation of investment properties. The Engagement Partner responsible for this review is Edmore Chimhowa. The review conclusion on these Interim Condensed Consolidated Financial Statements is available for inspection at the Company's registered office.

1. CORPORATE INFORMATION

The principal activity of Zimre Holdings Limited (the "Company") and its subsidiaries and associates (together "the Group") is the provision of insurance, reinsurance and reassurance and property management and development services. The Group also has an associate that operates in the agro-industrial sector.

Zimre Holdings Limited is a public company incorporated and domiciled in Zimbabwe whose shares are publicly traded on the Zimbabwe Stock Exchange ("ZSE").

The registered office is located at 2nd Floor, Block D, Smatsatsa Office Park, Borrowdale, Harare, Zimbabwe.

The Interim Condensed Consolidated Financial Statements for the half year ended 30 June 2022 were authorised for issue by a resolution of the Board of Directors on 13 September 2022.

2. BASIS OF PREPARATION

These Interim Condensed Consolidated Financial Statements for the half year ended 30 June 2022 were prepared in accordance with International Accounting Standard ("IAS") 34, 'Interim financial reporting'.

The Interim Condensed Consolidated Financial Statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these Interim Condensed Consolidated Financial Statements

are to be read in conjunction with the Annual Report for the year ended 31 December 2021 and any public announcements made by the Company during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

2.1 Compliance statement

These Interim Condensed Consolidated Financial Statements for the half year ended 30 June 2022 have been prepared in accordance with International Financial Reporting Standards and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) except for non-compliance with IAS 21, 'The Effects of Changes in Foreign Exchange Rates'.

2.2. Hyperinflation accounting

On 9 July 2019, the Public Accountants and Auditors Board ("PAAB") issued Pronouncement 01/2019, which advised that Zimbabwe had met all the conditions for the application of IAS 29 effective for financial reporting periods ending on or after 1 July 2019. These hyper-inflationary conditions still persist, making the application of IAS 29 imperative.

For purposes of fair presentation in accordance with IAS 29, the historical cost information has been restated for changes in the general purchasing power of the Zimbabwe dollar (ZWL). Accordingly, the inflation adjusted Interim Condensed Consolidated Financial Statements represent the primary financial statements of the Group. In line with the provisions of IAS 29, the historical cost financial information has been provided by way of supplementary information only.

IAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the reporting date and that the corresponding figures for the comparative periods be stated in the same terms. These Interim Condensed Consolidated Financial Statements and the corresponding figures for the previous years have been restated to take account of the changes in the general purchasing power of the ZWL. The restatement is based on conversion factors derived from the Zimbabwe Consumer Price Index (CPI) compiled by the Reserve Bank of Zimbabwe from the figures published by the Zimbabwe National Statistics Agency. The indices and conversion factors used are as follows:

Dates	Index	Coverision Factor
30 June 2022	8,707	1.0000
31 December 2021	3,977	2.1892
30 June 2021	2,986	2.9156
31 December 2020	2,475	3.5188

2.3 Functional and reporting currency

The Interim Condensed Consolidated Financial Statements are presented in ZWL which is both the functional and presentation currency of the Group.



2.4 Accounting policies

The accounting policies adopted in these Interim Condensed Consolidated Financial Statements are consistent with those of the previous financial year and corresponding interim reporting period.

3 Investment In CFI

The reporting date of the associate is 30 September. The financial statements taken into account for the associate are for the half year ended 30 March 2022. Management has determined that there were no significant transactions to take into account for the period 1 April to 30 June 2022

4 Property and Equipment

GROUP

At 31 December 2021

Cost or fair value
Accumulated depreciation

Net book amount

Half year ended 30 June 2022

Opening net book amount
Additions
Depreciation charge
Revaluation surplus
Disposals
Foreign exchange movements

Closing net book amount

At 30 June 2022

Cost or fair value
Accumulated depreciation

Net book amount

	INFLATION ADJUSTED			
	Freehold land and buildings ZWL	Motor vehicles ZWL	Equipment and computers ZWL	Furniture and fittings ZWL
				Total ZWL
At 31 December 2021				
Cost or fair value	2 367 329 417	761 263 497	455 575 495	207 012 038
Accumulated depreciation	-	(451 515 028)	(330 777 298)	(98 815 805)
Net book amount	2 367 329 417	309 748 469	124 798 197	108 196 233
Half year ended 30 June 2022				
Opening net book amount	2 367 329 417	309 748 469	124 798 197	108 196 233
Additions	13 067 225	114 648 616	79 449 313	46 822 525
Depreciation charge	(6 272 905)	(17 314 006)	(22 577 303)	(16 351 722)
Revaluation surplus	1 748 625 360	-	-	-
Disposals	-	-	(31 199)	-
Foreign exchange movements	(21 757 270)	(94 804 174)	(3 178 365)	(55 038 880)
Closing net book amount	4 100 991 827	312 278 905	178 460 643	83 628 156
At 30 June 2022				
Cost or fair value	4 172 394 582	625 589 414	466 921 084	170 764 782
Accumulated depreciation	(71 402 755)	(313 310 509)	(288 460 441)	(87 136 626)
Net book amount	4 100 991 827	312 278 905	178 460 643	83 628 156

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**4 Property and Equipment (continued)
GROUP**

At 31 December 2021
Cost or fair value
Accumulated depreciation

Net book amount

Half year ended 30 June 2022
Opening net book amount
Additions
Depreciation charge
Revaluation surplus
Foreign exchange movements

Closing net book amount

At 30 June 2022
Cost or fair value
Accumulated depreciation

Net book amount

5 INVESTMENT PROPERTIES

As at 1 January
Improvements, acquisition, development and capitalised borrowing costs
Improvements to existing properties
Acquisition and development
Additions through business combinations
Disposals
Fair value (loss)/gain recognised in profit or loss
Exchange rate movement on foreign operations

Closing net book amount

HISTORICAL COST				
Freehold land and buildings ZWL	Motor vehicles ZWL	Equipment and computers ZWL	Furniture and fittings ZWL	Total ZWL
1 081 380 077	132 940 220	62 042 337	19 442 768	1 295 805 402
-	(35 436 992)	(21 193 140)	(4 972 373)	(61 602 505)
1 081 380 077	97 503 228	40 849 197	14 470 395	1 234 202 897
1 081 380 077	97 503 228	40 849 197	14 470 395	1 234 202 897
13 305 068	23 908 663	30 074 908	7 132 851	74 421 490
(7 377 663)	(22 792 680)	(12 334 931)	(1 777 567)	(44 282 841)
2 477 266 914	-	-	-	2 477 266 914
483 603 027	131 454 110	7 841 489	3 882 864	626 781 490
4 048 177 423	230 073 321	66 430 663	23 708 543	4 368 389 950
4 063 154 123	375 412 234	152 825 903	46 548 249	4 637 940 509
(14 976 700)	(145 338 913)	(86 395 240)	(22 839 706)	(269 550 559)
4 048 177 423	230 073 321	66 430 663	23 708 543	4 368 389 950

INFLATION ADJUSTED		HISTORICAL COST	
Group 2022 ZWL	Group 2021 ZWL	Group 2022 ZWL	Group 2021 ZWL
29 107 617 472	21 808 180 810	13 296 162 925	6 197 588 803
14 478 585	642 613 031	11 389 749	265 339 458
14 478 585	29 535 654	11 389 749	9 542 411
-	12 530 091	-	5 723 661
-	600 547 286	-	250 073 386
-	(1 396 231 132)	-	(606 877 527)
21 402 156 859	8 314 341 125	35 580 332 226	7 352 760 127
(906 649 426)	(261 286 362)	729 718 590	87 352 064
49 617 603 490	29 107 617 472	49 617 603 490	13 296 162 925



Investment properties, principally freehold office buildings, are held for long term rental yields and are not occupied by the Group. They are carried at fair value. The Group's fair values of investment properties are based on property valuations performed by an independent professional property valuer. Gains and losses arising from a change in fair value of investment properties are recognised in the profit or loss statement. As at 30 June 2022, the fair values of the properties are based on valuations performed by accredited independent property valuers. In Zimbabwe, properties were valued by Homelux Real Estate, industry specialists in valuing these types of investment properties and have recent experience in the location and category of the investment properties being valued. In Malawi and Mozambique the valuations were performed by SMN Property Professionals and Zambujo and Associados Consultores respectively.

Valuation models in accordance with recommendations by the International Valuation Standards Committee have been applied. There were no transfers between Levels 1 or 2 to Level 3 during the year. Investment properties are at Level 3. Significant judgements and assumptions were applied for the Group's Investment Property portfolio. Land banks and residential properties were valued in Zimbabwean dollars using the comparison method and/or market evidence.

6 INTANGIBLE ASSETS

At 31 December 2021
Cost
Accumulated amortisation and impairment

Net book amount

Half year ended 30 June 2022
Opening net book amount
Additions
Amortisation charge
Foreign exchange movements

Closing net book amount

At 30 June 2022
Cost
Accumulated amortisation and impairment

Net book amount

INFLATION ADJUSTED		
Goodwill ZWL	Software ZWL	Total ZWL
31 948 450	331 002 956	362 951 406
-	(121 098 896)	(121 098 896)
31 948 450	209 904 060	241 852 510
31 948 450	209 904 060	241 852 510
-	6 003 640	6 003 640
-	(11 170 067)	(11 170 067)
-	(36 139 701)	(36 139 701)
31 948 450	168 597 932	200 546 382
31 948 450	300 866 895	332 815 345
-	(132 268 963)	(132 268 963)
31 948 450	168 597 932	200 546 382

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INTANGIBLE ASSETS (Continued)

At 31 December 2021
Cost
Accumulated amortisation and impairment

Net book amount

Half year ended 30 June 2022
Opening net book amount
Additions
Amortisation charge
Foreign exchange movements

Closing net book amount

At 30 June 2022
Cost
Accumulated amortisation and impairment

Net book amount

HISTORICAL COST		
Goodwill ZWL	Software ZWL	Total ZWL
19 309 723	87 816 811	107 126 534
-	(12 490 725)	(12 490 725)
19 309 723	75 326 086	94 635 809
19 309 723	75 326 086	94 635 809
-	89 597 375	89 597 375
-	(9 924 487)	(9 924 487)
-	6 736 729	6 736 729
19 309 723	161 735 703	181 045 426
19 309 723	184 150 915	203 460 638
-	(22 415 212)	(22 415 212)
19 309 723	161 735 703	181 045 426

7 TRADE AND OTHER RECEIVABLES

Reinsurance and insurance receivables
Rental and stand sales receivables
Other receivables and prepayments
Less: allowance for expected credit losses

INFLATION ADJUSTED		HISTORICAL COST	
Group 2022 ZWL	Group 2021 ZWL	Group 2022 ZWL	Group 2021 ZWL
5 423 140 692	3 690 032 418	5 423 140 692	1 685 581 868
111 978 402	149 787 466	111 978 402	68 421 902
2 445 554 432	1 743 907 710	2 413 434 160	761 516 414
(716 828 804)	(628 004 091)	(716 828 804)	(286 868 024)
7 263 844 722	4 955 723 503	7 231 724 450	2 228 652 160

The reconciliation of the allowance for expected credit losses for trade and other receivables is as follows:

As at 1 January
Charge for the period
Amounts written off
Effects of IAS 29

628 004 091	628 993 155	286 868 024	178 751 312
(1 500 081)	470 785 701	(1 500 081)	182 353 895
431 460 861	(66 972 955)	431 460 861	(74 237 183)
(341 136 067)	(404 801 810)	-	-
716 828 804	628 004 091	716 828 804	286 868 024

Closing balance

8 FINANCIAL ASSETS

8.1 At amortised cost

Financial assets at amortised cost include the following debt investments:

Group

Debentures
Mortgage loan
Bonds and treasury bills
Deposits with financial institutions

INFLATION ADJUSTED					
2022 Current ZWL	Non-current ZWL	Total ZWL	2021 Current ZWL	Non-current ZWL	Total ZWL
-	46 864	46 864	-	102 593	102 593
-	32 481 026	32 481 026	-	25 719 820	25 719 820
285 080 487	37 173 321	322 253 808	122 614 343	101 177 687	223 792 030
360 198 466	-	360 198 466	1 664 074 523	-	1 664 074 523
645 278 953	69 701 211	714 980 164	1 786 688 866	127 000 100	1 913 688 966

Group

Debentures
Mortgage loan
Bonds and treasury bills
Deposits with financial institutions

HISTORICAL COST					
2022 Current ZWL	Non current ZWL	Total ZWL	2021 Current ZWL	Non-current ZWL	Total ZWL
-	46 864	46 864	-	46 864	46 864
-	32 481 026	32 481 026	-	11 748 641	11 748 641
285 080 487	37 173 321	322 253 808	56 009 403	46 217 283	102 226 686
360 198 466	-	360 198 466	760 137 995	-	760 137 995
645 278 953	69 701 211	714 980 164	816 147 398	58 012 788	874 160 186

8.1.1 Analysis of movements

As at 1 January
Purchases
Disposals
Foreign exchange movement
Effects of IAS 29

Closing balance

INFLATION ADJUSTED		HISTORICAL COST	
Group 2022 ZWL	Group 2021 ZWL	Group 2022 ZWL	Group 2021 ZWL
1 913 688 966	1 558 959 748	874 160 186	443 035 188
24 429 011	22 952 656	26 026 737	11 129 119
(50 014 452)	(3 994 836)	(46 998 150)	(1 824 814)
(138 208 609)	923 438 998	(138 208 609)	421 820 693
(1 034 914 752)	(587 667 600)	-	-
714 980 164	1 913 688 966	714 980 164	874 160 186

Notes to the Interim Condensed Consolidated Financial statements for the half year ended 30 June 2022

8 FINANCIAL ASSETS (continued)

8.1 At amortised cost (continued)

8.1.1 Analysis of movements (continued)

-

Analysis of movements

The debentures mature in 2023 and accrue interest at a rate of 5% (2021: 5%) per annum.

Bonds and treasury bills mature between 1-2 years and accrue interest of between 5%-15% (2021: 5%-15%) per annum depending on jurisdiction.

Mortgage loans mature in 2025 and accrue interest of 10% (2021:10%) per annum.

8.2 At fair value through profit or loss

As at 1 January
Purchases
Disposals
Fair value gain/(loss)
Effects of IAS 29
Foreign exchange movement

Closing balance

INFLATION ADJUSTED		HISTORICAL COST	
Group 2022 ZWL	Group 2021 ZWL	Group 2022 ZWL	Group 2021 ZWL
2 889 094 359	2 592 645 811	1 319 718 775	736 794 728
24 429 011	98 847 638	26 026 737	34 309 018
(50 014 452)	(348 018 111)	(46 998 150)	(174 150 394)
194 814 598	1 152 520 127	642 295 236	526 463 404
(1 117 280 918)	(1 036 640 433)	-	-
1 239 167 203	429 739 327	1 239 167 203	196 302 019
3 180 209 801	2 889 094 359	3 180 209 801	1 319 718 775

All financial assets at fair value through profit or loss are classified as current assets.

At fair value through profit or loss financial assets are equity securities listed either on the Zimbabwe Stock Exchange or other stock exchanges in the region.

8.3 At Fair Value through Other Comprehensive Income (FVOCI)

As at 1 January
Additions
Fair value gain/(loss)
Effects of IAS 29
Foreign exchange movement

Closing balance

INFLATION ADJUSTED		HISTORICAL COST	
Group 2022 ZWL	Group 2021 ZWL	Group 2022 ZWL	Group 2021 ZWL
1 434 668 817	1 272 642 548	655 347 019	361 667 728
(14 151 023)	67 611 999	(14 151 023)	25 488 295
124 437 775	97 299 801	226 354 157	60 035 752
(677 495 416)	(458 573 631)	-	-
1 426 183 855	455 688 100	1 426 183 855	208 155 244
2 293 734 008	1 434 668 817	2 293 734 008	655 347 019

Equity investments at Fair Value through Other Comprehensive Income (FVOCI) comprise the following individual investments:

Unlisted securities				
Cell Insurance Company (Private) Limited	242 450 271	153 989 119	242 450 271	70 341 189
Guardian Reinsurance Brokers Limited	69 607 376	33 630 751	69 607 376	15 362 300
ZEP-RE (PTA Reinsurance Company)	1 255 075 104	815 095 226	1 255 075 104	372 329 990
Lidwala Insurance Company	704 212 775	411 352 225	704 212 775	187 902 916
Vanguard Life Assurance Company	22 388 482	20 601 496	22 388 482	9 410 624
	2 293 734 008	1 434 668 817	2 293 734 008	655 347 019

8.4 Fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value of the fair value hierarchy:

As at 30 June 2022

Financial assets at fair value through profit or loss
Financial assets at fair value through other comprehensive income

Total

As at 31 December 2021

Financial assets at fair value through profit or loss
Financial assets at fair value through other comprehensive income

Total

Level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques which maximise use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:-the use of quoted market prices.

Level 1 ZWL	Level 2 ZWL	Level 3 ZWL	Total ZWL
3 180 209 801	-	-	3 180 209 801
-	-	2 293 734 008	2 293 734 008
3 180 209 801	-	2 293 734 008	5 473 943 809
2 889 094 359	-	-	2 889 094 359
-	-	1 434 668 817	1 434 668 817
2 889 094 359	-	1 434 668 817	4 323 763 176

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9 BORROWINGS

As at 1 January
Drawn down during the period
Interest for the year
Capital repayments
Interest repayment
Effects of IAS 29
Foreign exchange movement

Closing balance

Non-current
Current

INFLATION ADJUSTED		HISTORICAL COST	
Group 2022 ZWL	Group 2021 ZWL	Group 2022 ZWL	Group 2021 ZWL
275 253 236	262 027 616	125 733 818	74 464 690
44 500 000	360 469 292	44 500 000	10 667 041
33 301 109	119 357 766	28 928 589	44 217 548
(75 729 725)	(193 372 285)	(75 291 888)	17 444 642
(34 613 870)	(119 357 767)	(30 241 351)	78 627 548
(149 081 582)	64 362 253	-	-
163 531 535	(218 233 639)	163 531 535	(99 687 651)
257 160 703	275 253 236	257 160 703	125 733 818
148 208 057	251 688 514	148 208 057	114 969 612
108 952 646	23 564 722	108 952 646	10 764 206
257 160 703	275 253 236	257 160 703	125 733 818

Bank borrowings comprise loans from institutions listed below:

ZB Bank Limited

Fidelity Life Assurance of Zimbabwe micro finance business obtained an overdraft facility from ZB Bank Limited to increase the unit's lending capacity. The loan accrues interest at 65% (2021: 49%) per annum. The facility is available for one year, expiring on 31 July 2022. Currently the outstanding amount is ZWL80 155 458 and is secured by the loan book and guaranteed by Fidelity Life Assurance Company of Zimbabwe.

Ecobank Zimbabwe

Fidelity Life Assurance of Zimbabwe micro-finance business acquired a loan facility with Ecobank Zimbabwe Limited to increase its lending capacity. The facility amount is drawn down in tranches in line with the business' needs. Drawdowns on the facility accrue interest at varying interest rates depending on the prevailing interest rate on each drawdown date. The loan accrues interest at 45% per annum. Currently the outstanding amount is ZWL14 475 496. The facility is available for one year, expiring on 31 July 2022 and is secured by the loan book and guaranteed by Fidelity Life Assurance Company of Zimbabwe.

African Banking Corporation (Mozambique) SA

Emeritus Re Mozambique acquired a loan facility to purchase new office premises. The loan accrues interest at 20.75% per annum and is repayable over 7 years. Currently the outstanding amount is ZWL46 594 660. There were no changes to the terms and conditions of these borrowings during the reporting period.

10 TRADE AND OTHER PAYABLES

Due to retrocessionaires
Accruals and other

INFLATION ADJUSTED		HISTORICAL COST	
Group 2022 ZWL	Group 2021 ZWL	Group 2022 ZWL	Group 2021 ZWL
4 801 001 264	2 957 366 958	4 773 828 008	1 350 905 238
917 766 011	1 131 730 695	560 452 661	516 966 932
5 718 767 275	4 089 097 653	5 334 280 669	1 867 872 170

11 SHORT TERM INSURANCE CONTRACT LIABILITIES

Outstanding claims
Provision for incurred but not reported claims
Unearned premium provision

1 289 660 143	678 434 112	1 289 660 143	309 904 117
515 476 015	566 854 482	515 476 015	258 935 296
2 156 469 537	1 783 404 689	1 881 987 502	642 557 609
3 961 605 695	3 028 693 283	3 687 123 660	1 211 397 022

12 INSURANCE AND INVESTMENT CONTRACT LIABILITIES

12.1 Insurance contract liabilities with discretionary participation features

Balance at the beginning

Change in life assurance policyholder liabilities for the period

Movement through profit or loss
Movement through other comprehensive income
Exchange rate movement on foreign operations

Balance at the end

INFLATION ADJUSTED		HISTORICAL COST	
Group 2022 ZWL	Group 2021 ZWL	Group 2022 ZWL	Group 2021 ZWL
13 121 218 762	10 936 403 106	5 993 684 045	3 093 928 925
9 266 128 077	2 184 815 656	16 393 662 794	2 899 755 120
6 931 606 438	2 539 807 053	11 036 637 067	2 180 269 106
984 225 360	378 837 740	1 712 000 000	339 097 686
1 350 296 279	(733 829 137)	3 645 025 727	380 388 328
22 387 346 839	13 121 218 762	22 387 346 839	5 993 684 045

12.2 Investment contract liabilities with discretionary participation features

Balance at the beginning

Movement through profit or loss-Investment contract liabilities with DPF

Balance at the end

1 896 270 759	1 607 698 561	866 203 666	456 886 102
(412 617 091)	288 572 198	617 450 002	409 317 564
1 483 653 668	1 896 270 759	1 483 653 668	866 203 666

12.3 Investment contracts without discretionary participation features

Balance at the beginning

Other investment income
Gross premium income
Gross benefits and claims paid
Movement through profit or loss
Fair value gains from equities
Fair value gains from investment properties
Investment expenses

Balance at the end

2 082 232 720	1 398 620 609	951 149 833	397 468 983
520 790	-	388 896	29 348
206 468 465	9 576 672	175 432 550	3 391 219
(1 834 303)	(9 306 129)	(1 504 038)	(3 247 465)
2 343 698 030	683 341 568	3 505 618 461	553 507 748
122 829 711	160 788 180	199 949 716	118 305 592
2 278 309 416	545 041 911	3 363 109 842	445 474 762
(57 441 097)	(22 488 523)	(57 441 097)	(10 272 606)
4 631 085 702	2 082 232 720	4 631 085 702	951 149 833

13 OPERATING AND ADMINISTRATION EXPENSES

Operating and administration expenses include the following disclosable expenses:

Audit fees
Directors' fees
Staff costs
Depreciation

83 682 207	6 404 971	67 538 615	15 218 666
76 170 913	19 445 115	51 911 325	24 123 317
1 092 616 568	180 066 091	790 825 731	304 336 993
62 575 936	21 725 536	144 282 841	16 506 204

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14 OTHER INCOME

Profit/(loss) from disposal of property and equipment	5 020 629
Gains from disposal of financial assets through profit and loss (listed equities)	-
Realised exchange differences	284 480 331
Recoveries from debtors previously written off	40 363 881
Gain from financial assets through profit or loss	194 814 598
Unrealised exchange gain	67 393 814
Non-insurance income	299 084 459
Other gains	472 622 768

INFLATION ADJUSTED		HISTORICAL COST	
Group 2022 ZWL	Group 2021 ZWL	Group 2022 ZWL	Group 2021 ZWL
	(2 216 758)	3 464 930	(547 064)
	5 797 844	10 060 084	1 988 540
284 480 331	211 702 854	234 520 811	69 180 291
40 363 881	1 219 556	42 443 838	418 283
194 814 598	86 296 978	642 295 236	117 236 514
67 393 814	85 442 316	106 568 938	45 330 226
299 084 459	327 547 589	263 952 234	48 330 580
472 622 768	512 318 025	412 848 366	75 593 984
1 363 780 480	1 228 108 404	1 716 154 437	357 531 354

15 SEGMENT INFORMATION

Description of segments and principal activities

The Group's Executive Committee, consisting of the Group Chief Executive Officer, Group Chief Finance Officer, Group Chief Operating Officer and Managing Directors of subsidiaries, examines the Group's performance both from a product and geographical perspective and has identified reportable segments of its business as detailed below.

Management evaluates segment performance based on operating profit/(loss) consistent with the consolidated financial statements.

Reinsurance

The segment offers short-term reinsurance products and services to general insurance companies locally, regionally and internationally. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of the policyholders' accidents. Revenue in this segment is derived primarily from insurance premiums, investment income and fair value gains and losses on financial assets.

Life reassurance

The life reassurance segment offers its services to life assurance companies and medical aid societies locally and regionally. The products are savings, protection products and other long-term contracts (both with and without insurance risk and with and without discretionary participating features). It comprises a wide range of whole life, term assurance, unitised pensions, guaranteed pensions, pure endowment pensions and mortgage endowment products. Revenue from this segment is derived primarily from reassurance premium, fees and commission income, investment income and fair value gains and losses on investments.

General insurance

The segment offers short-term insurance products and services directly to policyholders locally. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of the policyholder's accident e.g. motor accident, domestic credit insurance, export credit. Revenue in this segment is derived primarily from insurance premiums, investment income and fair value gains and losses on financial assets.

Life and pensions

The segment offers life assurance, funeral assurance, asset management, actuarial consultancy and micro-financing services. The products offered are life assurance and pensions and also is involved in consumer loans, business loans and loans to farmers.

Property

This segment is engaged in leasing, developing, managing, selling and buying properties. It also offers consultancy services related to property development. It derives its revenue primarily from rentals, sales of properties, investment income and estate agency.

Insurance broking

This segment offers brokerage and professional risk consultancy services, specialising in Insurance Broking, Risk Management, Employee Benefits and Health Insurance consulting services.

Other and eliminations

This segment comprises the holding company and consolidation eliminations.



15.1 Information about products and services

For the half year ended

30 June 2022

Total insurance revenue

Total income

Claims and expenses

Net benefits and claims

Commission and acquisition expenses

Net property operating costs

Operating and administrative expenses

Gross change in insurance contract liabilities with DPF

Gross change in investment contract liabilities with DPF

Gross change in investment contract liabilities without DPF

Operating (loss)/profit

Finance costs

Other income

Fair value adjustment on investment properties

(Loss)/gain on monetary position

Share of loss of associates

Profit/(loss) before income tax

Income tax credit/(expense)

Total assets

Total liabilities

INFLATION ADJUSTED								
Non-life reinsurance ZWL	Life reassurance ZWL	Life and pensions ZWL	General insurance ZWL	Property ZWL	Insurance Broking ZWL	Other and eliminations ZWL	Total ZWL	
2 749 573 302	447 824 279	1 256 394 809	210 481 916	-	451 315 129	(88 481 779)	5 027 107 656	
2 839 537 433	469 625 467	1 857 780 932	251 201 852	357 824 254	453 411 390	180 341 858	6 409 723 186	
(3 610 007 646)	(551 472 902)	(10 077 587 185)	(269 105 671)	(180 926 580)	(311 906 397)	138 931 069	(14 862 075 312)	
(1 868 214 611)	(342 144 261)	(358 169 213)	(26 466 828)	-	-	-	(2 594 994 913)	
(927 722 390)	(94 006 856)	(79 974 734)	(63 590 561)	-	(9 072 779)	88 481 780	(1 085 885 540)	
(7 330 425)	(6 220 695)	(10 938 756)	-	(18 342 119)	-	-	(42 831 995)	
(806 740 220)	(109 101 090)	(765 817 105)	(179 048 282)	(162 584 461)	(302 833 618)	(50 449 289)	(2 275 675 487)	
-	-	(6 931 606 438)	-	-	-	-	(6 931 606 438)	
-	-	412 617 091	-	-	-	-	412 617 091	
-	-	(2 343 698 030)	-	-	-	-	(2 343 698 030)	
(770 470 213)	(81 847 435)	(8 219 806 253)	(17 903 819)	176 897 674	141 504 993	190 778 353	(8 580 846 700)	
(8 747 989)	-	(29 508 741)	-	1 535 093	85 891	(5 409 695)	(42 045 441)	
76 359 156	409 392 740	(62 066 767)	75 751 684	130 005 651	17 818 244	(5 345 729)	641 914 979	
1 414 552 299	1 465 921 153	11 145 297 253	-	7 376 386 154	-	-	21 402 156 859	
(179 864 360)	(1 227 150 103)	(522 782 512)	(42 920 890)	(618 449 520)	130 755 419	(1 690 585 546)	(4 150 997 512)	
-	-	-	-	-	-	(29 094 361)	(29 094 361)	
531 828 893	566 316 355	2 311 132 980	14 926 975	7 066 375 052	290 164 547	(1 539 656 978)	9 241 087 824	
308 929 843	179 992	(37 600 319)	(20 644 310)	(435 701 717)	(11 731 815)	(7 804 838)	(204 373 164)	
23 333 314 154	2 968 311 437	35 416 758 235	1 212 325 044	21 665 533 317	445 243 007	(7 318 966 595)	77 722 518 599	
10 366 763 300	283 418 185	30 092 373 303	293 395 930	1 242 436 231	228 975 061	(690 873 450)	41 816 488 560	

Notes to the Interim Condensed Consolidated Financial Statements for the half year ended 30 June 2022

15 SEGMENT RESULTS (continued)

15.1 Information about products and services (continued)

For the half year ended 30 June 2022	HISTORICAL COST							Total ZWL
	Non-life reinsurance ZWL	Life reassurance ZWL	Life and pensions ZWL	General insurance ZWL	Property ZWL	Insurance Broking ZWL	Other and eliminations ZWL	
Total insurance revenue	2 370 754 023	283 287 258	1 041 291 610	118 717 655	-	98 178 257	(88 481 779)	3 823 747 024
Total income	2 453 674 026	304 525 112	1 524 769 365	156 511 901	241 791 474	99 066 027	187 050 997	4 967 388 902
Claims and expenses	(3 119 385 687)	(379 709 136)	(16 196 722 184)	(202 581 541)	(118 070 877)	(99 091 306)	188 222 132	(19 927 338 592)
Net benefits and claims	(1 544 272 065)	(231 326 853)	(334 249 208)	(30 547 644)	-	-	-	(2 140 395 770)
Commission and acquisition expenses	(845 072 495)	(61 268 986)	(78 390 452)	(41 017 805)	-	(1 850 301)	88 481 778	(939 118 261)
Net property operating costs	(6 002 710)	(6 220 695)	(6 938 122)	-	(16 337 654)	-	-	(35 499 181)
Operating and administrative expenses	(724 038 417)	(80 892 602)	(617 438 873)	(131 016 092)	(101 733 223)	(97 241 005)	99 740 361	(1 652 619 851)
Gross change in insurance contract liabilities with DPF	-	-	(11 036 637 067)	-	-	-	-	(11 036 637 067)
Gross change in investment contract liabilities with DPF	-	-	(617 450 002)	-	-	-	-	(617 450 002)
Gross change in investment contract liabilities without DPF	-	-	(3 505 618 460)	-	-	-	-	(3 505 618 460)
Operating (loss)/profit	(665 711 661)	(75 184 024)	(14 671 952 819)	(46 069 640)	123 720 597	(25 279)	261 765 176	(15 073 457 650)
Finance costs	(8 747 989)	-	(25 153 817)	-	1 895 075	28 862	(3 889 248)	(35 867 117)
Other income	709 891 702	326 277 603	438 123 684	62 047 867	137 813 875	109 747 590	(700 655 726)	1 083 246 595
Fair value adjustment on investment properties	1 414 552 299	1 465 921 153	18 140 533 370	-	14 559 325 404	-	-	35 580 332 226
Share of profit of associates	-	-	-	-	-	-	110 381 630	110 381 630
Profit/(loss) before income tax	1 449 984 351	1 717 014 732	3 881 550 418	15 978 227	14 822 754 951	109 751 173	(332 398 168)	21 664 635 684
Income tax credit/(expense)	384 378 871	86 700	(36 579 908)	(2 741 835)	(789 302 584)	(5 842 694)	(4 889 994)	(454 891 444)
Total assets	19 633 392 537	2 968 120 237	35 177 135 400	1 157 288 684	21 447 122 522	352 784 092	(3 871 542 838)	76 864 300 634
Total liabilities	10 572 636 503	283 418 185	29 696 386 174	282 048 246	1 219 781 621	216 913 000	(282 945 886)	41 988 237 843
For the half year ended 30 June 2021	INFLATION ADJUSTED							Total ZWL
	Non-life reinsurance ZWL	Life reassurance ZWL	Life and pensions ZWL	General insurance ZWL	Property ZWL	Insurance Broking ZWL	Other and eliminations ZWL	
Total insurance revenue	3 187 284 843	418 305 233	1 313 640 924	173 195 534	-	-	(79 910 660)	5 012 515 874
Total income	3 569 980 795	855 442 777	1 968 615 429	223 370 722	801 160 498	-	(485 388 793)	6 933 181 427
Claims and expenses	(3 066 176 006)	(831 998 464)	(2 369 873 632)	(196 504 513)	(332 001 955)	-	153 431 631	(6 643 122 939)
Net benefits and claims	(1 008 453 904)	(694 329 966)	(423 784 399)	(32 339 083)	-	-	-	(2 158 907 352)
Commission and acquisition expenses	(1 161 064 007)	(84 715 063)	(63 743 826)	(49 983 508)	-	-	79 910 661	(1 279 595 743)
Net property operating costs	-	-	(114 871 561)	-	(37 115 163)	-	-	(151 986 724)
Operating and administrative expenses	(896 658 095)	(52 953 435)	(630 245 769)	(114 181 922)	(294 886 792)	-	73 520 970	(1 915 405 043)
Gross change in insurance contract liabilities with DPF	-	-	(951 724 121)	-	-	-	-	(951 724 121)
Gross change in investment contract liabilities with DPF	-	-	(55 382 869)	-	-	-	-	(55 382 869)
Gross change in investment contract liabilities without DPF	-	-	(130 121 086)	-	-	-	-	(130 121 086)
Operating profit/(loss)	503 804 789	23 444 313	(401 258 204)	26 866 209	469 158 543	-	(571 699 832)	50 315 818
Finance costs	(13 497 728)	-	(27 906 546)	-	(1 778 216)	-	(405 870)	(43 588 360)
Fair value adjustment on investment properties	-	-	754 081 160	-	(1 430 998 000)	-	-	(676 916 841)
Gain/(loss) on monetary position	76 846 390	(6 944 217)	(285 287 790)	(11 353 927)	-	-	(743 395 676)	(970 135 220)
Share of profit of associates	-	-	-	-	-	-	109 681 900	109 681 900
Profit/(loss) before income tax	567 153 451	16 500 096	39 628 620	15 512 282	(963 617 673)	-	(1 205 819 478)	(1 530 642 702)
Income tax (expense)/credit	(112 834 896)	(287 143)	(38 694 544)	(1 027 943)	76 001 739	-	18 680 830	(58 161 957)
Total assets	13 206 257 804	1 802 832 053	19 255 394 813	800 051 885	9 819 169 405	-	(1 310 727 887)	43 572 978 073
Total liabilities	6 716 468 262	552 880 687	16 616 306 559	422 802 391	699 197 159	-	(700 591 658)	24 307 063 400
For the half year ended 30 June 2021	HISTORICAL COST							Total ZWL
	Non-life reinsurance ZWL	Life reassurance ZWL	Life and pensions ZWL	General insurance ZWL	Property ZWL	Insurance Broking ZWL	Other and eliminations ZWL	
Total insurance revenue	1 067 289 617	137 043 278	465 628 414	62 043 256	-	-	(27 407 695)	1 704 596 870
Total income	1 180 127 449	296 845 975	765 903 418	81 706 135	115 599 351	-	(158 262 017)	2 281 920 311
Claims and expenses	(1 023 142 216)	(272 555 731)	(1 302 967 134)	(63 032 548)	(104 453 734)	-	57 583 760	(2 708 567 603)
Net benefits and claims	(329 353 767)	(227 665 968)	(143 553 740)	(9 943 850)	-	-	-	(710 517 325)
Commission and acquisition expenses	(391 149 365)	(27 561 721)	(21 486 144)	(16 084 396)	-	-	27 407 695	(428 873 931)
Net property operating costs	-	-	(38 088 574)	-	(13 057 785)	-	-	(51 146 359)
Operating and administrative expenses	(302 639 084)	(17 328 042)	(191 937 561)	(37 004 302)	(91 395 949)	-	30 176 065	(610 128 873)
Gross change in insurance contract liabilities with DPF	-	-	(746 865 204)	-	-	-	-	(746 865 204)
Gross change in investment contract liabilities with DPF	-	-	(36 172 645)	-	-	-	-	(36 172 645)
Gross change in investment contract liabilities without DPF	-	-	(124 863 266)	-	-	-	-	(124 863 266)
Operating profit/(loss)	156 985 233	24 290 244	(537 063 716)	18 673 587	11 145 617	-	(181 857 107)	(507 826 142)
Finance costs	(4 629 440)	-	(9 954 032)	-	(564 896)	-	(128 068)	(15 276 436)
Fair value adjustment on investment properties	-	-	764 104 335	-	127 952 406	-	-	892 056 741
Share of profit of associates	-	-	-	-	-	-	97 530 373	97 530 373
(Loss)/profit before income tax	152 355 793	24 290 244	217 086 587	18 673 587	138 533 127	-	(84 454 802)	466 484 536
Income tax credit/(expense)	18 413 198	(15 467)	(13 593 556)	(4 616 110)	(1 342 927)	-	130 595	(1 024 267)
Total assets	3 391 463 419	311 830 208	6 518 609 470	261 689 584	3 220 506 832	-	610 949 281	14 315 048 794
Total liabilities	2 292 244 062	189 626 579	5 676 173 914	117 446 768	229 628 287	-	(328 855 165)	8 176 264 444

Notes to the Interim Condensed
Consolidated Financial Results for the
half year ended 30 June 2022

15 SEGMENT RESULTS (continued)

15.2 Geographical information

Information below shows operating results in the countries in which the Group operates.

For the half year ended 30 June 2022

Total insurance revenue

Total income

Claims and expenses

Net benefits and claims

Commission and acquisition expenses

Net property operating costs

Operating and administrative expenses

Gross change in insurance contract liabilities with DPF

Gross change in investment contract liabilities with DPF

Gross change in investment contract liabilities without DPF

Operating (loss)/profit

Finance costs

Other income

Fair value adjustment on investment properties

(Loss)/gain on monetary position

Share of profit of associates

Profit/(loss) before income tax

Income tax (expense)/credit

Total assets

Total liabilities

INFLATION ADJUSTED						
Zimbabwe ZWL	Malawi ZWL	Zambia ZWL	Mozambique ZWL	Botswana ZWL	Eliminations ZWL	Total ZWL
3 721 114 691	483 827 590	272 474 553	422 451 007	215 721 594	(88 481 779)	5 027 107 656
4 779 690 791	521 214 586	280 031 111	428 952 606	219 492 234	180 341 858	6 409 723 186
(13 643 322 347)	(500 109 028)	(232 657 825)	(396 479 063)	(228 438 118)	138 931 069	(14 862 075 312)
(2 189 741 654)	(178 969 338)	(47 434 761)	(101 015 474)	(77 833 686)	-	(2 594 994 913)
(608 747 470)	(183 243 416)	(129 515 535)	(154 230 137)	(98 630 762)	88 481 780	(1 085 885 540)
(42 831 995)	-	-	-	-	-	(42 831 995)
(1 939 313 851)	(137 896 274)	(55 707 529)	(141 233 452)	(51 973 670)	50 449 289	(2 275 675 487)
(6 931 606 438)	-	-	-	-	-	(6 931 606 438)
412 617 091	-	-	-	-	-	412 617 091
(2 343 698 030)	-	-	-	-	-	(2 343 698 030)
(8 863 631 556)	21 105 558	47 373 286	32 473 543	(8 945 884)	190 778 353	(8 580 846 700)
(27 887 757)	-	(1 822 714)	(6 925 275)	-	(5 409 695)	(42 045 441)
556 833 823	71 146 299	(5 230 113)	27 285 138	(2 774 438)	(5 345 730)	641 914 979
21 402 156 859	-	-	-	-	-	21 402 156 859
(2 460 411 965)	-	-	-	-	(1 690 585 547)	(4 150 997 512)
124 446 077	-	-	-	-	(153 540 438)	(29 094 361)
10 731 505 481	92 251 857	40 320 459	52 833 406	(11 720 322)	(1 664 103 057)	9 241 087 824
(164 087 478)	(32 480 850)	-	-	-	(7 804 836)	(204 373 164)
71 426 145 724	4 589 045 020	1 525 148 664	3 036 694 817	556 088 242	(3 410 603 868)	77 722 518 599
35 769 595 676	3 505 992 766	989 717 716	1 909 541 926	332 513 926	(690 873 450)	41 816 488 560

For the half year ended 30 June 2022

Total insurance revenue

Total revenue

Claims and expenses

Net benefits and claims

Commission and acquisition expenses

Net property operating costs

Operating and administrative expenses

Gross change in insurance contract liabilities with DPF

Gross change in investment contract liabilities with DPF

Gross change in investment contract liabilities without DPF

Operating (loss)/profit

Finance costs

Other income

Fair value adjustment on investment properties

Share of profit of associates

Profit/(loss) before income tax

Income tax credit/(expense)

Total assets

Total liabilities

HISTORICAL COST						
Zimbabwe ZWL	Malawi ZWL	Zambia ZWL	Mozambique ZWL	Botswana ZWL	Eliminations ZWL	Total ZWL
2 517 754 060	483 827 590	272 474 553	422 451 007	215 721 594	(88 481 780)	3 823 747 024
3 330 647 369	521 214 586	280 031 111	428 952 606	219 492 234	187 050 996	4 967 388 902
(18 757 876 700)	(500 109 028)	(232 657 826)	(396 479 063)	(228 438 118)	188 222 140	(19 927 338 593)
(1 735 142 512)	(178 969 338)	(47 434 761)	(101 015 474)	(77 833 686)	-	(2 140 395 770)
(461 980 191)	(183 243 416)	(129 515 535)	(154 230 137)	(98 630 762)	88 481 779	(939 118 261)
(35 499 181)	-	-	-	-	-	(35 499 181)
(1 365 549 286)	(137 896 274)	(55 707 529)	(141 233 452)	(51 973 670)	99 740 361	(1 652 619 851)
(11 036 637 067)	-	-	-	-	-	(11 036 637 067)
(617 450 002)	-	-	-	-	-	(617 450 002)
(3 505 618 460)	-	-	-	-	-	(3 505 618 460)
(15 427 229 331)	21 105 558	47 373 285	32 473 543	(8 945 884)	261 765 178	(15 073 457 649)
(23 229 879)	-	(1 822 714)	(6 925 275)	-	(3 889 249)	(35 867 117)
1 693 475 437	71 146 299	(5 230 113)	27 285 138	(2 774 438)	(700 655 727)	1 083 246 596
35 580 332 226	-	-	-	-	-	35 580 332 226
124 446 077	-	-	-	-	(14 064 449)	110 381 628
21 947 794 530	92 251 858	40 320 458	52 833 406	(11 720 322)	(456 844 246)	21 664 635 684
(417 520 601)	(32 480 850)	-	-	-	(4 889 994)	(454 891 444)
67 120 504 001	4 589 045 020	1 525 148 664	3 036 694 817	556 088 242	36 819 890	76 864 300 634
35 053 062 154	3 505 992 766	989 717 716	1 909 541 926	332 513 926	197 409 355	41 988 237 843

For the half year ended 30 June 2021

Total insurance revenue

Total income

Claims and expenses

Net benefits and claims

Commission and acquisition expenses

Net property operating costs

Operating and administrative expenses

Gross change in insurance contract liabilities with DPF

Gross change in investment contract liabilities with DPF

Gross change in investment contract liabilities with DPF

Operating Profit/(loss)

Finance costs

Fair value adjustment on investment properties

(Loss)/gain on monetary position

Share of profit of associates

Profit/(loss) before income tax

Income tax (expense)/credit

Total assets

Total liabilities

INFLATION ADJUSTED						
Zimbabwe ZWL	Malawi ZWL	Zambia ZWL	Mozambique ZWL	Botswana ZWL	Eliminations ZWL	Total ZWL
3 349 393 554	558 102 859	283 882 075	483 110 669	417 937 377	(79 910 660)	5 012 515 874
5 548 030 632	615 647 631	312 590 597	511 241 234	431 060 129	(485 388 796)	6 933 181 427
(5 115 049 709)	(582 179 287)	(264 657 595)	(433 162 290)	(401 772 651)	153 698 595	(6 643 122 937)
(1 719 938 671)	(228 144 008)	(45 550 855)	(71 909 493)	(93 364 325)	-	(2 158 907 352)
(638 830 345)	(189 403 284)	(144 574 277)	(185 769 165)	(200 929 332)	79 910 661	(1 279 595 743)
(151 986 724)	-	-	-	-	-	(151 986 724)
(1 467 065 893)	(164 631 995)	(74 532 463)	(175 483 632)	(107 478 994)	73 787 934	(1 915 405 043)
(951 724 121)	-	-	-	-	-	(951 724 121)
(55 382 869)	-	-	-	-	-	(55 382 869)
(130 121 086)	-	-	-	-	-	(130 121 086)
432 980 923	33 468 344	47 933 002	78 078 944	29 287 478	(571 432 873)	50 315 818
(29 684 762)	-	(2 459 578)	(11 038 150)	-	(405 870)	(43 588 360)
(676 916 841)	-	-	-	-	-	(676 916 841)
(114 816 841)	-	-	-	-	(855 318 379)	(970 135 220)
88 203 411	-	-	-	-	21 478 489	109 681 900
(300 234 109)	33 468 344	45 473 424	67 040 794	29 287 478	(1 405 678 633)	(1 530 642 702)
(65 686 198)	(11 156 589)	-	-	-	18 680 829	(58 161 957)
38 240 886 812	2 636 228 603	659 626 961	2 057 265 356	1 289 698 228	(1 310 727 888)	43 572 978 072
20 569 987 626	1 843 799 572	425 651 505	1 400 897 638	770 993 107	(704 266 048)	24 307 063 401

Notes to the Interim Condensed Consolidated Financial Results for the half year ended 30 June 2022

15 SEGMENT RESULTS (continued) 15.2 Geographical information (continued)

Information below shows operating results in the countries in which the Group operates.

For the half year ended 30 June 2021

	HISTORICAL COST						
	Zimbabwe ZWL	Malawi ZWL	Zambia ZWL	Mozambique ZWL	Botswana ZWL	Eliminations ZWL	Total ZWL
Total insurance revenue	1 134 180 495	191 417 676	97 365 649	165 696 914	143 343 830	(27 407 694)	1 704 596 870
Total income	1 815 433 292	211 154 336	107 212 075	158 642 656	147 844 661	(158 262 014)	2 282 025 006
Claims and expenses	(2 189 523 277)	(199 675 390)	(90 772 052)	(148 565 659)	(137 799 664)	57 768 439	(2 708 567 603)
Net benefits and claims	(559 960 196)	(78 248 651)	(15 622 996)	(24 663 461)	(32 022 021)	-	(710 517 325)
Commission and acquisition expenses	(209 104 723)	(64 961 388)	(49 585 971)	(63 714 961)	(68 914 583)	27 407 695	(428 873 931)
Net property operating costs	(51 146 359)	-	-	-	-	-	(51 146 359)
Operating and administrative expenses	(461 410 884)	(56 465 351)	(25 563 085)	(60 187 237)	(36 863 060)	30 360 744	(610 128 873)
Gross change in insurance contract liabilities with DPF	(746 865 204)	-	-	-	-	-	(746 865 204)
Gross change in investment contract liabilities with DPF	(36 172 645)	-	-	-	-	-	(36 172 645)
Gross change in investment contract liabilities without DPF	(124 863 266)	-	-	-	-	-	(124 863 266)
Operating (loss)/profit	(374 089 985)	11 478 946	16 440 023	10 076 997	10 044 997	(181 777 120)	(507 826 142)
Finance costs	(10 518 928)	-	(843 584)	(3 785 856)	-	(128 068)	(15 276 436)
Fair value adjustment on investment properties	892 056 741	-	-	-	-	-	892 056 741
Share of profit of associates	91 196 421	-	-	-	-	6 333 952	97 530 373
Profit/(loss) before income tax	598 644 249	11 478 946	15 596 439	6 291 141	10 044 997	(175 571 236)	466 484 536
Income tax credit/(expense)	2 671 616	(3 826 478)	-	-	-	130 595	(1 024 267)
Total assets	12 164 712 525	904 171 595	226 238 332	705 599 240	442 339 675	(128 012 572)	14 315 048 794
Total liabilities	6 984 126 007	632 384 915	145 989 616	480 478 761	264 434 604	(331 149 459)	8 176 264 444

16 DIVIDENDS

As at 1 January
Dividends declared
Dividends paid

INFLATION ADJUSTED		HISTORICAL COST	
Group 2022 ZWL	Group 2021 ZWL	Group 2022 ZWL	Group 2021 ZWL
-	-	-	-
102 569 358	87 468 859	102 569 358	30 000 000
(102 569 358)	(87 468 859)	(102 569 358)	(30 000 000)
-	-	-	-

During the period ended 30 June 2022, the Board of directors declared a dividend for ZWL102,569,358 in respect of the 2021 financial year which was subsequently paid in June 2022.

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Grant Thornton

REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Grant Thornton

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To the members of Zimre Holdings Limited

We have reviewed the accompanying inflation adjusted consolidated statement of financial position of Zimre Holdings Limited as at 30 June 2022 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and a summary of significant group accounting policies and other explanatory notes.

Responsibilities of Management and Those Charged with Governance for the interim condensed consolidated financial statements

Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting and the Group's accounting policies, this includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of interim condensed consolidated financial statements that are free of material misstatement whether due to fraud or error.

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*." A review of interim financial information consists of making inquiries, primarily of

persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Adverse Conclusion

Non-compliance with International Accounting Standard (IAS) 21 - The Effect of Changes in Foreign Exchange Rates

During the current financial period, the foreign currency denominated transactions and balances of the Zimbabwe operations and financial information of the Group's foreign operations were translated into ZWL using the interbank exchange rates/foreign currency auction rates, which were not considered appropriate spot rates for the Group as required by IAS 21. International Accounting Standard 21, defines the spot exchange rate as the exchange rate for immediate delivery. During the period, the Group did not participate on the Foreign Exchange Auction Trading System, and was not in a position to exchange ZWL for immediate delivery of other foreign currencies to settle its obligations through the Foreign Exchange Auction Trading System.

During the same period, there were disparities between the auction exchange rates and the rates derived from comparing the market prices of goods and services quoted in both USD and ZWL. These conditions point to the existence of multiple exchange rates. In terms of IAS 21, when several exchange rates are available, the rate used is that at which the future cash flows represented by the transaction or balance could have been settled if those cash flows had occurred at the measurement date.

Had the interim condensed consolidated financial statements been prepared in accordance with the requirements of IAS 21, many elements would have been materially different. The effects of the non-compliance with the requirements of IAS 21 have been considered to be material and pervasive to the interim condensed consolidated financial statements as a whole.

Valuation of investment property

The investment property balances of the Group as at 31 December 2021, include balances of Fidelity Life Assurance of Zimbabwe Limited, a significant component of Zimre Holdings Limited, which were misstated as management could not provide sufficient appropriate audit evidence to support the assumptions applied by the professional valuers in the valuation of the properties. As a result of the misstatement of opening balances as at 1 January 2022, the fair value gains on properties recognised in the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2022 are misstated.

The opinion of Fidelity Life Assurance of Zimbabwe Limited for the year ended 31 December 2021 was modified in respect of this matter, and the misstatement has not been corrected in these interim condensed consolidated financial statements in accordance with the requirements of IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Adverse Conclusion

Based on our review, because of the significance of the matters described in the *Basis for Adverse Conclusion* section above, the accompanying interim condensed consolidated financial statements do not present fairly, in all material respects the financial position of Zimre Holdings Limited as at 30 June 2022, and of its financial performance and its cash flows for the six months ended in accordance with International Financial Reporting Standards (IFRSs).

The engagement partner on the review engagement resulting in this independent review conclusion is Edmore Chimhowa.



Edmore Chimhowa

Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton

Chartered Accountants (Zimbabwe)

Registered Public Auditors

HARARE

15 September 2022