

INTERIM REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2023

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 2023 ZWL (billion)	% change	30 June 2023 ZWL (billion)	% change
Insurance contract revenue	34.2	42%	27.9	598%
Total income	105.8	-25%	175.9	718%
Profit for the period	167.6	54%	155.8	671%
Total assets	1,084.4	174%	1,007.4	597%
Total equity	442.0	215%	366.8	656%
Cash and cash equivalents	81.4	139%	81.4	647%
Basic earnings per share (ZWL cents)	8,285.82	44%	8,161.24	686%

Dividend

The Board of Directors after careful consideration have found it prudent to declare an interim dividend of 0.0137 US cents per share amounting to USD250,000 for the period to June 2023. The dividend is in acknowledgment of the Group's philosophy to pass subsidiary dividends to the ultimate shareholder. A separate dividend notice will be published to this effect in accordance with the Company's Articles of Association and the Zimbabwe Stock Exchange (ZSE) Listing Requirements.

Auditor's Statement

These interim condensed consolidated inflation-adjusted financial statements for the six months ended 30 June 2023 have been reviewed by Grant Thornton Chartered Accountants (Zimbabwe). An adverse review conclusion has been issued thereon with respect to the inclusion of unaudited opening balances and comparative financial information of Vanguard Life Assurance Limited in the interim condensed consolidated inflation-adjusted financial statements of Fidelity Life Assurance of Zimbabwe, a significant component of Zimre Holdings Limited. The review conclusion also includes an emphasis of matter paragraph regarding the implementation of IFRS 17 Insurance Contracts. The review report on these condensed interim financial results 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

28 September 2023



D Matete (Chairman), M Haken, J Maguranyanga, I Mvere, R Morgan, NM Vingirai, E Zvandasara, S Kudenga* (*Executive)

Head Office: Block D, 2nd Floor Smatsatsa Office Park Stand Number 10667, Borrowdale Harare, Email: zhl@zimre.co.zw, Website: www.zhl.co.zw

Chairman's Statement



Business Environment

The **Zimbabwean** economic and business operating environment in the first half to 30 June 2023 was fraught with challenges. Key amongst the challenges was the increase in inflationary pressures and exchange rate volatility. Fortunately, after interventions from the fiscal and monetary authorities in June 2023, the economy experienced some stabilisation on these aspects resulting in the Reserve Bank of Zimbabwe (RBZ) re-forecasting the country's economic growth for 2023 from 2.83% to 5.3%.

Malawi's production levels were crippled by the multiple cyclones that ravished the country's agricultural produce. The country was also experiencing food, fuel, and power shortages as a result of the scarce foreign currency and diversion of funds towards cyclone relief efforts.

Mozambique witnessed signs of positive change as the country received funding from the International Monetary Fund (IMF), the World Bank (WB) and the European Union (EU) for various national projects. Like Malawi, the threat of increased climate change induced adverse weather conditions remains a grave concern for the government and the citizens.

The **Botswana** government revised its economic growth forecast to 4% for 2023 from 3.8% whilst targeting a medium-term growth of 5.7% on the back of better-than-expected performance in the diamond trade, water and electricity sectors.

Zambia experienced mixed performance of its Zambian Kwacha whilst inflation remained relatively stable amidst its debt restructuring exercise. Prospects for growth remain positive.

GROUP FINANCIAL PERFORMANCE

Inflation adjusted reporting

Inflation adjusted financial statements have been presented in compliance with International Financial Reporting Standards (IFRS), using the indices published by the Zimbabwe National Statistics Agency (ZimStats) up to January 2023. However, in February 2023 the Ministry of Finance and Economic Development introduced a blended inflation rate based on a combination of the Zimbabwean Dollar (ZWL) and the United States Dollar (USD) inflation rates and stopped reporting ZWL inflation and Consumer Price Index (CPI) figures. This resulted in the need for businesses to estimate the ZWL inflation to enable compliance with International Accounting Standard (IAS) 29 requirements. Consequently, the estimated CPI for financial reporting purposes from February 2023 was derived by adjusting the last published CPI based on the monthly movement of the Total Consumption Poverty Line (TCPL).

IFRS 17 Reporting

The Group has adopted IFRS 17, Insurance Contracts, from 1 January 2023. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the Group's estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts, an explicit risk adjustment for non-financial risk and a Contractual Service Margin (CSM). IFRS 17 replaces IFRS 4, Insurance Contracts.

Insurance contract revenue

The Group's insurance contract revenue increased by 42% from ZWL24.1 billion to ZWL34.2 billion in inflation-adjusted terms and under historical cost, a growth of 598% was achieved from ZWL4.0 billion to ZWL27.9 billion compared to the same period prior year. The growth emanated from the reinsurance operations together with the life and pensions business which contributed 62% and 24% respectively to the total premiums written during the period. The growth in insurance revenue was propelled by the increase in the USD revenue from the local business units and new business acquisitions from regional operations.

Total income

The Group total income decreased by 25% from ZWL141.2 billion to ZWL105.8 billion in inflation-adjusted terms. There was notable growth in historical cost terms of 718% from ZWL21.5 billion to ZWL175.9 billion in the current period. The growth was anchored by core business growth in the reinsurance and life and pensions businesses as well as fair value gains on foreign currency denominated assets. The property business registered growth in rental income increasing by 172% in inflation adjusted terms and 700% in historical terms against prior year. Insurance service result was negative given an increase in direct insurance service expenses which grew by 17% and 412% respectively on account of an increase in directly attributable expenses. A favourable claims ratio for the reinsurance operations of 35% was achieved in the first half of 2023 compared to 72% in the same period prior year

Profit for the period

The Group recorded steady growth in profit for the period with an increase of 54% to ZWL167.6 billion recorded in the current period in inflation adjusted terms and a 671% growth under historical cost terms to ZWL155.8 billion. The positive growth in profitability is largely driven by foreign exchange gains on USD denominated net monetary assets and revaluation gains on investment properties.

Total assets

Total Group assets were ZWL1,084.4 billion in inflation-adjusted terms, a 174% growth compared to the same period prior year and a 597% growth under historical cost terms to ZWL1,007.4 billion. The assets growth was attributed to investment properties and financial assets growth, demonstrating a strong Group balance sheet that aims at enhancing stakeholder value.

Dividend

The Board of Directors, after careful consideration, have found it prudent to declare an interim dividend of 0.0137 US cents per share amounting to USD250,000 for the period to June 2023. The dividend is in acknowledgment of the Group's philosophy to pass subsidiary dividends to the ultimate shareholder. A separate dividend notice will be published to this effect in accordance with the Company's Articles of Association and the Zimbabwe Stock Exchange (ZSE) Listing Requirements.

Sustainability (Environmental, Social, and Governance (ESG)) priorities

The Group's strategy and operations are underpinned by sustainability principles. The Group is on track to build the necessary capacity to integrate Environmental, Social and Governance (ESG) principles and safeguards into its business models. An external consultant, Institute of Sustainability Africa (INSAF) was engaged to assist the Group in fully implementing ESG Reporting and the 2022 Annual Report contains our first disclosures.

In keeping with the organization's desire to promote growth and development in the community, ZHL was one of the sponsors of the 2023 Zim Open Golf Tournament which is one of the biggest events on the country's sporting calendar. Part of the proceeds from the donations were channelled towards developing and nurturing junior golf at grassroots level. The Group will continue to seek ways to enhance the livelihoods of the less advantaged in the communities in which it operates.

Directorate

At the 25th Annual General Meeting (AGM) of members of ZHL, held on 28 July 2023, Messrs Richard Morgan, and Nicholas Mugwagwa Vingirai joined the Board. Their wealth of experience in financial services and project financing will be of great benefit to ZHL as it repositions its investment focus to infrastructure and transformational national landmark developments. The appointments of Messrs. Morgan and Vingirai follow the retirement from the ZHL Board of Messrs Hamish B.W. Rudland and Cron von Seidel who have both been pivotal in the transformational stewardship of the Group over the years. We wish them all the best in their future endeavors.

Outlook and Business Growth Strategy

The ZHL Group maintains its strategic focus on growing and invigorating its core businesses as it continues to build on a rich 40-year legacy. The Group's aim is to harvest its insurance value chain and broaden its ecosystem through Group synergies and various partnerships locally and across the African continent. Consolidation of the Group's regional reinsurance cluster under Emeritus International Reinsurance has entered its final phase following the approval of the amalgamation of Emeritus Re -Botswana into Emeritus International Reinsurance. This move is set to encourage the injection of additional competitive capital to the regional reinsurance units enabling them to further expand the Emeritus brand throughout the African continent. Regulatory approvals to inject capital into Emeritus Re - Mozambique were secured in June 2023 and the recapitalization programme will help the unit to scale up its underwriting capacity ensuring that there is more control of the wallet and cash productivity to generate positive shareholder returns.

The infrastructure and landmark developments drive is progressing well with the Group set to be breaking ground on its first project in the second half of 2023. The project consists of a mixed-use development in Mazowe which will bring commerce, aid in the national devolution strategy and encourage rapid urbanisation of the area as a focal growth node. ZHL is committed to ensuring all its projects align with ESG principles to ensure their sustainability and benefit to all the Group's stakeholders.

Appreciation

On behalf of the Board, I would like to thank our shareholders and the investing community for their continued support during the challenging business operating environment. I would like to extend my gratitude to my fellow Board members, Management and staff in the ZHL Group for their efforts in sustaining the business and its successes thus far.



D. Matete
Chairman
28 September 2023

ZIMRE HOLDINGS LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	INFLATION ADJUSTED			HISTORICAL COST		
		Reviewed Group 30 June 2023 ZWL	Audited - Restated Group 31 Dec 2022 ZWL	Audited - Restated Group 1 Jan 2022 ZWL	Reviewed Group 30 June 2023 ZWL	Audited - Restated Group 31 Dec 2022 ZWL	Audited - Restated Group 1 Jan 2022 ZWL
ASSETS							
Property and equipment	4	59 279 239 385	22 803 568 680	14 274 295 128	56 859 121 730	6 935 249 862	1 234 202 897
Right of use of assets		773 402 412	530 356 181	384 391 393	564 464 760	141 614 825	35 655 046
Investment properties	5	412 967 076 725	213 183 985 544	142 776 768 803	412 967 076 725	68 246 210 550	13 296 162 925
Intangible assets	6	1 948 361 987	1 309 341 224	1 186 319 009	1 777 711 888	280 131 846	94 635 809
Investment in associates		76 731 558 739	9 773 044 022	15 051 779 674	2 964 197 943	2 273 541 148	1 156 317 343
Deferred tax assets		1 135 194 576	4 790 594 827	567 430 471	1 135 076 775	1 125 983 431	32 384 017
Other non-current investments		1 617 411 006	347 879 062	-	1 617 411 006	111 365 906	-
Inventories		548 338 336	1 514 533 957	1 596 912 022	113 155 823	19 106 791	8 987 278
Trade and other receivables	7	125 990 952 979	53 603 817 362	24 308 488 649	125 990 952 979	17 173 762 109	2 228 652 160
Insurance contract assets	11	35 700 735 299	6 563 900 206	7 506 068 310	35 700 735 299	3 249 043 067	615 305 137
Reinsurance contract assets	11	119 749 693 475	10 274 576 288	-	119 749 693 475	22 315 587 247	-
Current income tax assets		3 937 192 036	1 444 734 072	797 473 615	3 937 192 036	459 635 744	74 265 157
Financial assets :							
- at amortised cost	8.1	10 925 056 225	3 132 881 157	9 386 901 127	10 925 056 225	1 002 923 679	874 160 186
- at fair value through profit or loss	8.2	117 251 722 362	19 188 545 551	14 171 395 422	117 251 722 362	6 142 794 996	1 319 718 775
- at fair value through other comprehensive income	8.3	34 489 859 953	12 785 874 477	7 037 243 027	34 489 859 953	4 093 119 281	655 347 019
Cash and cash equivalents		81 371 504 139	34 131 580 664	17 517 021 339	81 371 504 139	10 926 482 280	1 631 281 977
TOTAL ASSETS		1 084 417 299 634	395 379 213 274	256 562 487 989	1 007 414 933 118	144 496 552 762	23 257 075 726
EQUITY AND LIABILITIES							
EQUITY							
Equity attributable to equity holders of the parent							
Share capital		8 826 704 250	8 826 704 250	8 826 704 250	18 175 447	18 175 447	18 175 447
Share premium		19 941 437 209	19 941 437 209	19 941 437 209	787 722 112	787 722 112	787 722 112
Treasury shares		(32 464 663)	(32 464 663)	(32 464 663)	(1 412 619)	(1 412 619)	(1 412 619)
Revaluation reserve		34 505 798 625	16 608 369 751	9 033 591 651	43 796 090 000	7 672 416 450	903 666 649
Financial assets at fair value through other comprehensive income reserve		6 163 901 806	3 228 426 953	2 479 416 950	4 658 475 821	594 340 640	147 739 786
Foreign currency translation reserve		72 845 394 190	22 449 149 030	14 351 518 771	61 441 235 189	4 057 343 132	583 552 452
Change in ownership reserve		7 735 596 998	7 735 596 998	7 735 596 998	334 501 014	334 501 014	334 501 014
Retained earnings		194 146 929 262	44 146 179 701	104 577 257 642	177 807 203 794	29 668 214 177	5 708 487 960
Total equity attributable to equity holders of the parent		344 133 297 677	122 903 399 229	166 913 058 808	288 841 990 758	43 131 300 353	8 482 432 801
Non-controlling interest		97 819 022 745	17 241 635 243	8 787 176 035	77 933 703 243	5 358 109 167	853 922 597
TOTAL EQUITY		441 952 320 422	140 145 034 472	175 700 234 843	366 775 694 001	48 489 409 520	9 336 355 398
LIABILITIES							
Deferred tax liabilities		18 329 602 824	11 094 863 362	6 993 528 409	16 503 862 729	4 190 804 531	702 008 883
Investment contract liabilities	12	40 261 507 680	17 461 169 664	2 971 152 692	40 261 507 680	5 589 813 223	951 149 833
Insurance contract liabilities	12	454 517 242 285	173 680 129 832	46 770 174 465	454 517 242 285	68 653 590 551	10 020 684 814
Reinsurance contract liabilities	12	14 588 864 540	596 906 094	-	14 588 864 540	797 860 741	-
Borrowings	9	4 315 542 900	1 491 394 754	1 350 154 053	4 315 542 900	477 437 553	125 733 818
Lease liabilities		388 224 632	320 738 474	351 352 367	388 224 632	102 677 437	32 719 877
Other provisions		7 164 274 782	948 072 302	684 652 429	7 164 274 782	303 504 700	63 758 624
Trade and other payables	10	101 046 391 255	48 237 134 595	20 057 572 585	101 046 391 255	15 442 068 198	1 867 872 170
Current income tax payable		1 853 328 314	1 403 769 725	1 683 666 146	1 853 328 314	449 386 308	156 792 309
TOTAL LIABILITIES		642 464 979 212	255 234 178 802	80 862 253 146	640 639 239 117	96 007 143 242	13 920 720 328
TOTAL EQUITY AND LIABILITIES		1 084 417 299 634	395 379 213 274	256 562 487 989	1 007 414 933 118	144 496 552 762	23 257 075 726

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2023

Note	INFLATION ADJUSTED		HISTORICAL COST	
	Reviewed Group 30 June 2023 ZWL	Audited Group 30 June 2022 ZWL	Reviewed Group 30 June 2023 ZWL	Audited Group 30 June 2022 ZWL
INCOME				
Insurance revenue	34 170 514 293	24 125 880 548	27 874 430 875	4 040 159 556
Insurance service expenses	(50 816 173 400)	(43 542 083 813)	(37 298 465 382)	(7 291 628 824)
Insurance service result from insurance contracts issued	(16 645 659 107)	(19 416 203 265)	(9 424 034 507)	(3 251 469 268)
Allocation of reinsurance paid	(9 559 493 992)	(5 671 276 880)	(8 169 428 650)	(949 721 335)
Amount recoverable from reinsurers for incurred claims	17 214 766 856	20 729 205 886	13 853 650 583	3 471 346 842
Net expenses from reinsurance contracts held	7 655 272 864	15 057 929 006	5 684 221 933	2 521 625 507
Insurance service result	(8 990 386 243)	(4 358 274 259)	(3 739 812 574)	(729 843 761)
Interest revenue from financial instruments not measured at fair value through profit or loss	1 220 170 515	334 110 042	1 171 255 025	55 950 616
Net income from other financial instruments at fair value through profit or loss	18 908 597 490	6 293 632 926	18 680 079 001	1 053 942 100
Net gains from fair value adjustments to investment properties	76 930 608 122	39 530 839 946	77 277 027 242	6 619 899 342
Net change in investment contract liabilities	(20 231 557 138)	(14 194 374 179)	(31 422 808 879)	(4 544 019 788)
Other net investment loss	(153 158 545 032)	(64 998 403 491)	(174 119 143 437)	(10 884 739 335)
Net gain from foreign exchange	23 992 892 632	1 816 871 150	18 800 315 548	304 256 225
Net Investment Income	(52 337 833 411)	(31 217 323 606)	(89 613 275 500)	(7 394 710 840)
Insurance finance expenses for insurance contracts issued	(1 764 299 778)	(41 354 396)	(1 764 299 778)	(6 925 275)
Net insurance finance expenses	(1 764 299 778)	(41 354 396)	(1 764 299 778)	(6 925 275)
Net insurance and investment result	(63 092 519 432)	(35 616 952 261)	(95 117 387 852)	(8 131 479 876)
Rental income from investment property	3 134 573 014	1 151 511 507	1 543 543 967	192 834 007
Revenue from sale of inventory property	242 232 774	360 012 463	78 548 836	60 288 278
Fees and commission income	2 799 405 648	2 866 691 817	911 672 125	480 060 917
Investment income	122 339 569	8 708 830	83 863 083	1 458 395
Interest income from micro - lending	1 060 385 351	759 168 834	404 962 575	127 131 659
Other income	161 540 599 145	171 681 225 277	267 998 676 992	28 750 019 777
Total income	168 899 535 501	176 827 318 728	271 021 267 578	29 611 793 033
Fee and commission expenses and other acquisition costs	(175 315 258)	(11 049 103)	(68 929 602)	(1 850 301)
Operating and administrative expenses	(11 643 013 586)	(4 577 884 946)	(5 015 659 699)	(766 620 127)
Property operating costs	(433 790 740)	(172 533 452)	(222 589 368)	(28 892 735)
Allowance for expected credit losses on receivables	(2 123 472 042)	(675 595 713)	(762 629 797)	(113 136 367)
Finance costs	(66 230 897)	(11 735 888)	(10 967 192)	(1 965 311)
Net monetary gain/(loss)	95 769 877 278	(24 787 751 261)	-	-
Total expenses	81 328 054 755	(30 236 550 363)	(6 080 775 658)	(912 464 841)
Profit before share of profit of associates	187 135 070 824	110 973 816 104	169 823 104 068	20 567 848 316

	INFLATION ADJUSTED		HISTORICAL COST	
	Reviewed Group 30 June 2023 ZWL	Audited Group 30 June 2022 ZWL	Reviewed Group 30 June 2023 ZWL	Audited Group 30 June 2022 ZWL
Share of associate (losses)/ profit	(3 910 280 295)	659 145 755	(1 628 118 649)	110 381 630
Profit before tax	183 224 790 529	111 632 961 859	168 194 985 419	20 678 229 946
Income tax expense	(15 606 616 157)	(2 557 828 650)	(12 442 086 538)	(428 338 184)
Profit for the period	167 618 174 372	109 075 133 209	155 752 898 881	20 249 891 762
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Gains on property plant and equipment revaluations	27 456 302 765	11 036 171 346	36 157 566 493	1 848 135 368
Share of other comprehensive income from associates	(9 558 873 891)	-	(33 892 943)	-
Income tax relating to components of other comprehensive income	-	(228 490 212)	-	(38 263 346)
Other comprehensive income for the period	17 897 428 874	10 807 681 134	36 123 673 550	1 809 872 022
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	78 923 971 249	2 375 167 350	90 194 078 130	397 749 423
Investments in equity instruments	2 961 096 492	1 351 677 645	4 101 157 429	226 354 157
Income tax relating to components of other comprehensive income	(25 621 639)	(13 516 779)	(37 022 248)	(2 263 542)
Other comprehensive income for the period net of tax	99 756 874 976	14 521 009 350	130 381 886 861	2 431 712 060
Total comprehensive income for the period	267 375 049 348	123 596 142 559	286 134 785 742	22 681 603 822
Profit/(Loss) profit for the period attributable to:				
Equity holders of Zimre Holdings Limited	150 654 338 600	104 581 320 628	148 389 259 294	18 882 424 398
Non-controlling interests	16 963 835 772	4 493 812 581	7 363 639 587	1 367 467 364
Total comprehensive income/(loss) attributable to:	167 618 174 372	109 075 133 209	155 752 898 881	20 249 891 762
Earnings per share from profit on continuing operations attributable to owners of Zimre Holdings Limited				
Basic and diluted (loss)/earnings per share (ZWL cents):	17 8 285.82	5 751.86	8 161.24	1 038.51

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2023

	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
INFLATION ADJUSTED											
Period ended 30 June 2023											
Balance as at 1 January 2023	8 826 704 250	19 941 437 209	(32 464 663)	16 608 369 751	3 228 426 953	22 449 149 030	7 735 596 998	62 950 682 169	141 707 901 697	17 241 635 243	158 949 536 940
Changes on initial application of IFRS 17	-	-	-	-	-	-	-	(18 804 502 468)	(18 804 502 468)	-	(18 804 502 468)
Balance as at 1 January 2023 as restated	8 826 704 250	19 941 437 209	(32 464 663)	16 608 369 751	3 228 426 953	22 449 149 030	7 735 596 998	44 146 179 701	122 903 399 229	17 241 635 243	140 145 034 472
Total comprehensive (loss)/ income for the period	-	-	-	17 897 428 874	2 935 474 853	50 396 245 160	-	150 654 338 600	221 883 487 487	45 491 561 861	267 375 049 348
Profit for the period	-	-	-	-	-	-	-	150 654 338 600	150 654 338 600	16 963 835 772	167 618 174 372
Other comprehensive income for the period net of tax	-	-	-	17 897 428 874	2 935 474 853	50 396 245 160	-	-	71 229 148 887	28 527 726 089	99 756 874 976
Non controlling interest from subsidiary	-	-	-	-	-	-	-	-	-	35 085 825 641	35 085 825 641
Transactions with owners in their capacity as owners :	-	-	-	-	-	-	-	(653 589 039)	(653 589 039)	-	(653 589 039)
Dividend declared and paid	-	-	-	-	-	-	-	(653 589 039)	(653 589 039)	-	(653 589 039)
Balance as at 30 June 2023	8 826 704 250	19 941 437 209	(32 464 663)	34 505 798 625	6 163 901 806	72 845 394 190	7 735 596 998	194 146 929 262	344 133 297 677	97 819 022 745	441 952 320 422
Balance as at 1 January 2022											
Balance as at 1 January 2022	8 826 704 250	19 941 437 209	(32 464 663)	9 033 591 650	2 479 416 951	14 351 518 769	7 735 597 000	49 464 726 867	111 800 528 033	8 787 176 035	120 587 704 068
Changes on initial application of IFRS 17	-	-	-	-	-	-	-	19 577 330 404	19 577 330 404	-	19 577 330 404
Balance as at 1 January 2022 as restated	8 826 704 250	19 941 437 209	(32 464 663)	9 033 591 650	2 479 416 951	14 351 518 769	7 735 597 000	69 022 057 271	131 357 858 437	8 787 176 035	140 145 034 472
Total comprehensive (loss)/ income for the period	-	-	-	2 423 508 408	599 281 009	7 795 439 240	-	104 581 320 628	118 207 549 507	5 388 593 052	123 596 142 559
Profit for the period	-	-	-	-	-	-	-	104 581 320 628	104 581 320 628	4 493 812 581	109 075 133 209
Other comprehensive income for the period net of tax	-	-	-	2 423 508 408	599 281 009	7 795 439 240	-	-	13 626 228 879	894 780 471	14 521 009 350
Transactions with owners in their capacity as owners :	-	-	-	-	-	-	-	(503 116 462)	(503 116 462)	-	(503 116 462)
Dividend declared and paid	-	-	-	-	-	-	-	(503 116 462)	(503 116 462)	-	(503 116 462)
Balance as at 30 June 2022	8 826 704 250	19 941 437 209	(32 464 663)	11 457 100 058	3 078 697 960	22 146 958 009	7 735 597 000	173 100 261 437	249 062 291 482	263 238 060 569	243 680 730 165



ZHL
ZIMRE HOLDINGS LIMITED
Security Growth and Profitability



**THE ZHL
ECOSYSTEM**

INTRODUCING A NEW ERA



40
YEAR ANNIVERSARY

REBIRTH | RE-ENERGISED | RELEVANCE | RESPONSIVENESS

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2023 (continued)

	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
HISTORICAL COST											
Period ended 30 June 2023											
Balance as at 1 January 2023	18 175 447	787 722 112	(1 412 619)	7 672 416 450	594 340 640	4 057 343 132	334 501 014	31 065 313 136	44 528 399 312	5 358 109 167	49 886 508 479
Changes on initial application of IFRS 17	-	-	-	-	-	-	-	(1 397 098 959)	(1 397 098 959)	-	(1 397 098 959)
Balance as at 1 January 2023 as restated	18 175 447	787 722 112	(1 412 619)	7 672 416 450	594 340 640	4 057 343 132	334 501 014	29 668 214 177	43 131 300 353	5 358 109 167	48 489 409 520
Total comprehensive income for the period	-	-	-	36 123 673 550	4 064 135 181	57 383 892 058	-	148 389 259 294	245 960 960 083	40 173 825 659	286 134 785 742
Profit for the period	-	-	-	-	-	-	-	148 389 259 294	148 389 259 294	7 363 639 587	155 752 898 881
Other comprehensive income for the period net of tax	-	-	-	36 123 673 550	4 064 135 181	57 383 892 058	-	-	97 571 700 789	32 810 186 072	130 381 886 861
Non Controlling interest from subsidiary	-	-	-	-	-	-	-	-	-	32 401 768 417	32 401 768 417
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	(250 269 677)	(250 269 677)	-	(250 269 677)
Dividend declared and paid	-	-	-	-	-	-	-	(250 269 677)	(250 269 677)	-	(250 269 677)
Balance as at 30 June 2023	18 175 447	787 722 112	(1 412 619)	43 796 090 000	4 658 475 821	61 441 235 190	334 501 014	177 807 203 794	288 841 990 759	77 933 703 243	366 775 694 002
Period ended 30 June 2022											
Balance as at 1 January 2022 as previously reported	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
Impact on initial application of IFRS 17	-	-	-	-	-	-	-	(1 397 098 960)	(1 397 098 960)	-	(1 397 098 960)
Balance as at 1 January 2022 as restated	18 175 447	787 722 112	(1 412 619)	903 666 649	147 739 785	583 552 452	334 501 014	5 708 487 960	8 482 432 800	853 922 597	9 336 355 397
Total comprehensive income for the period	-	-	-	659 028 735	224 090 616	1 219 847 403	-	18 882 424 398	20 985 391 152	1 696 212 670	20 681 603 822
Profit for the period	-	-	-	-	-	-	-	18 882 424 398	18 882 424 398	1 367 467 364	20 249 891 762
Other comprehensive income for the period net of tax	-	-	-	659 028 735	224 090 616	1 219 847 403	-	-	2 102 966 754	328 745 306	2 431 712 060
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	18 175 447	787 722 112	(1 412 619)	1 562 695 384	371 830 401	1 803 399 855	334 501 014	24 488 343 000	29 365 254 594	2 550 135 267	31 915 389 861



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE 2023

	INFLATION ADJUSTED		HISTORICAL COST	
	Reviewed Group 30 June 2023 ZWL	Reviewed Group 30 June 2022 ZWL	Reviewed Group 30 June 2023 ZWL	Reviewed Group 30 June 2022 ZWL
Cash flows from operating activities				
profit/(loss) before income tax	183 224 790 529	111 632 961 859	168 194 985 419	20 678 229 946
Non-cash movements in profit before tax	(153 620 419 460)	(69 394 452 470)	(132 827 933 496)	(13 994 815 481)
Operating profit before working capital	29 604 371 069	42 238 509 389	35 367 051 923	6 683 414 465
Working capital changes	(18 611 683 334)	(3 419 635 284)	(23 306 916 845)	(1 544 521 601)
Cash generated from operations	10 992 687 735	38 818 874 105	12 060 135 078	5 138 892 864
Finance costs	(66 230 897)	(206 238 529)	(10 967 192)	(35 867 117)
Income tax paid	(10 016 048 485)	(36 314 446)	(11 038 144 532)	(33 605 316)
Net cashflow from operating activities	910 408 353	38 576 321 130	1 011 023 354	5 069 420 431
Net cash generated from investing activities	(1 602 550 748)	1 098 895 293	(2 555 579 327)	87 070 148
Net cash generated/(used in) in financing activities	265 497 359	(599 594 471)	1 502 740	(122 083 903)
Net (decrease)/increase in cash and cash equivalents	(426 645 036)	39 075 621 952	(1 543 053 233)	5 034 406 676
Cash and cash equivalent at beginning of the period	34 131 580 664	17 517 021 338	10 926 482 280	1 631 281 977
Effect of exchange rate movement	47 666 568 511	(25 015 964 954)	71 988 075 092	(228 213 693)
Cash and cash equivalents at the end of period	81 371 504 139	31 576 678 336	81 371 504 139	6 437 474 960
Comprising:				
Cash on hand	142 511 618	118 433 287	142 511 618	24 144 760
Cash at bank	28 499 609 782	8 958 772 682	28 499 609 782	1 826 407 268
Investments maturing within 3 months	52 729 382 739	22 499 472 367	52 729 382 739	4 586 922 932
	81 371 504 139	31 576 678 336	81 371 504 139	6 437 474 960

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 consolidated interim financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated interim 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 Auditor's statement

These interim condensed consolidated inflation-adjusted financial statements for the six months ended 30 June 2023 have been reviewed by Grant Thornton Chartered Accountants (Zimbabwe). An adverse review conclusion has been issued thereon with respect to the inclusion of unaudited opening balances and comparative financial information of Vanguard Life Assurance Limited in the interim condensed consolidated inflation-adjusted financial statements of Fidelity Life Assurance of Zimbabwe, a significant component of Zimre Holdings Limited. The review conclusion also includes an emphasis of matter paragraph regarding the implementation of IFRS 17 Insurance Contracts. The engagement partner on the review engagement resulting in this independent review conclusion is Edmore Chimhowa (PAAB 0470). The review report on these condensed interim financial results is available for inspection at the Company's registered office.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS

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 reinsurance 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 condensed consolidated interim financial statements for the half year ended 30 June 2023 were authorised for issue by a resolution of the Board of Directors on 28 September 2023.

2 BASIS OF PREPARATION

These interim condensed consolidated interim financial statements for the half-year ended 30 June 2023 were prepared in accordance with International Accounting Standard ("IAS") 34 'Interim financial reporting'. The condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly these interim financial statements are to be read in conjunction with the annual report for the year ended 31 December 2022 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 2023 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).

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 on or after 1 July 2019. Inflation adjusted financial statements have been presented in compliance with International Financial Reporting Standards using the indices published by ZimStat up to January 2023. However in February 2023 the Ministry of Finance and Economic Development introduced a blended inflation rate based on a combination of the Zimbabwe dollar and American dollar inflation rates and stopped reporting ZWL inflation and CPI figures. This resulted in the need by businesses to estimate the ZWL inflation index to continue complying with IAS 29 requirements. Consequently the estimated Consumer Price Index (CPI) for financial reporting purposes from February 2023 was derived by adjusting the last published CPI based on the monthly movement of the Total Consumption Poverty Line (TCPL).

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 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 condensed consolidated interim 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 based on the estimated Consumer Price Index (CPI) applying the monthly movement of the Total Consumption Poverty Line (TCPL). The indices and conversion factors used are as follows:

2.3 Functional and reporting currency

The financial statements are presented in ZWL which is both the functional and presentation currency of the Group.

Dates	Index	factor
CPI as at 31 December 2021	3 977.46	10.738
CPI as at 30 June 2022	8 707.35	4.905
CPI as at 31 December 2022	13 672.91	3.124
CPI as at 30 June 2023	42 710.72	1.000

2.4 Accounting policies

The accounting policies adopted in these condensed consolidated interim financial statements are consistent with those of the previous financial year and corresponding interim reporting period except for the new standards and interpretations adopted from 1 January 2023.

2 BASIS OF PREPARATION (continued)

2.4 Accounting policies (continued)

Changes in significant accounting policies

IFRS 17 Insurance Contracts

The Group has initially applied IFRS 17 from 1 January 2023. The standards have brought significant changes to the accounting for insurance and reinsurance contracts. As a result the Group has restated comparative amounts linked to the insurance contracts and presented a third statement of financial position as at 1 January 2022. Except for the changes below the Group has consistently applied the accounting policies as set out in Note 3 to all periods presented in these consolidated interim financial statements.

The nature and effects of the key changes in the Group's accounting policies resulting from its adoption of IFRS 17 is summarised below.

Recognition measurement and presentation of insurance contracts

IFRS 17 establishes principles for the recognition measurement presentation and disclosure of insurance contracts reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the Group's estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts an explicit risk adjustment for non-financial risk and a Contractual Service Margin (CSM).

Under IFRS 17 insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the Group expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows. In addition investment components are no longer included in insurance revenue and insurance service expenses.

The Group no longer applies shadow accounting to insurance-related assets and liabilities. Insurance finance income and expenses disaggregated between profit or loss and Other Comprehensive Income OCI for life risk and life savings contracts are presented separately from insurance revenue and insurance service expenses.

The Group applied either the General measurement Model (GMM) Premium Allocation Approach (PAA) or Variable Fee Approach (VFA) measurement models to its groups of contracts. Contracts accounted for using the PAA model had to meet the eligibility test. The Group applied significant judgement in concluding the PAA approach for the reinsurance contracts and general insurance portfolios. These portfolios have contracts that have a duration of 12 months however annually renewable.

Significant judgement was applied in determining whether the renewal period cash flows fall within the contract boundary for these portfolios. Full consideration was given to facts and conditions at point of renewal including the factoring of insurance risk in the renewal price. The conclusion on this judgement has been to exclude the renewal period in the coverage period as it constitutes a new contract. This has an implication of the portfolios qualifying in the PAA measurement approach.

The PAA is similar to the Group's previous accounting treatment when measuring liabilities for remaining coverage. However when measuring liabilities for incurred claims the Group now discounts the future cash flows (unless they are expected to occur in one year or less from the date on which the claims are incurred) and includes an explicit risk adjustment for non-financial risk.

Previously all acquisition costs were recognised and presented as separate assets from the related insurance contracts ('deferred acquisition costs') until those costs were included in profit or loss and OCI. Under IFRS 17 only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised. Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss. Previously amounts recovered from reinsurers and reinsurance expenses were presented separately.

Transition

Changes in accounting policies resulting from the adoption of IFRS 17 have been applied using a full retrospective approach to the extent practicable. Under the full retrospective approach at 1 January 2022 the Group:

- identified recognised and measured each group of insurance and reinsurance contracts as if IFRS 17 had always been applied;
- identified recognised and measured any assets for insurance acquisition cash flows as if IFRS 17 had always been applied
- derecognised previously reported balances that would not have existed if IFRS 17 had always been applied. These included some deferred acquisition costs for insurance contracts insurance receivables and payables and provisions for levies that are attributable to existing insurance contracts. Under IFRS 17 they are included in the measurement of the insurance contracts; and
- recognised any resulting net difference in equity.

The Group has applied the transition provisions in IFRS 17 and has not disclosed the impact of the adoption of IFRS 17 on each financial statement line item and Earnings Per Share (EPS). The effects of adopting IFRS 17 on the consolidated financial statements at 1 January 2022 are presented in the statement of changes in equity.

3 INVESTMENT IN CFI HOLDINGS

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 2023. Management has determined that there were no significant transactions to take into account for the period 1 April to 30 June 2023.



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4 PROPERTY AND EQUIPMENT

GROUP	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	11 612 068 388	3 734 099 581	2 234 658 920	1 015 421 825	18 596 248 714
Accumulated depreciation	-	(2 214 741 779)	(1 622 507 024)	(484 704 783)	(4 321 953 586)
Carrying amount	11 612 068 388	1 519 357 802	612 151 896	530 717 042	14 274 295 128
At 31 December 2022					
Cost or fair value	20 599 134 772	3 152 916 654	2 171 858 518	801 428 650	26 725 338 594
Accumulated depreciation	(300 160 514)	(1 769 793 375)	(1 449 856 358)	(401 959 667)	(3 921 769 914)
Carrying amount	20 298 974 258	1 383 123 279	722 002 160	399 468 983	22 803 568 680
Half year ended 30 June 2023					
Opening net book amount	20 298 974 258	1 383 123 279	722 002 160	399 468 983	22 803 568 680
Additions	40 191 390	1 461 184 937	422 767 819	110 540 449	2 034 684 595
Depreciation charge	(5 470 890)	(48 876 616)	(52 362 629)	(35 253 964)	(141 964 099)
Revaluation surplus	28 370 449 845	-	-	-	28 370 449 845
Disposals	-	(97 685 978)	-	-	(97 685 978)
Foreign exchange movements	3 254 619 515	1 641 202 308	779 256 620	635 107 899	6 310 186 342
Closing net book amount	51 958 764 118	4 338 947 930	1 871 663 970	1 109 863 367	59 279 239 385
At 30 June 2023					
Cost or fair value	52 481 441 252	7 788 113 441	4 286 629 742	1 879 049 427	66 435 233 862
Accumulated depreciation	(522 677 134)	(3 449 165 511)	(2 414 965 772)	(769 186 060)	(7 155 994 477)
Net book amount	51 958 764 118	4 338 947 930	1 871 663 970	1 109 863 367	59 279 239 385

GROUP	HISTORICAL COST				
	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	1 081 380 077	132 940 220	62 042 337	19 442 768	1 295 805 402
Accumulated depreciation	-	(35 436 992)	(21 193 140)	(4 972 373)	(61 602 505)
Carrying amount	1 081 380 077	97 503 228	40 849 197	14 470 395	1 234 202 897
Year ended 31 December 2022					
Cost or fair value	6 289 119 158	706 397 051	322 097 704	119 933 012	7 437 546 925
Accumulated depreciation	(6 440 886)	(308 148 441)	(150 629 648)	(37 078 087)	(502 297 063)
Carrying amount	6 282 678 272	398 248 610	171 468 056	82 854 925	6 935 249 862
Half year ended 30 June 2023					
Opening net book amount	6 282 678 272	398 248 610	171 468 056	82 854 925	6 935 249 862
Additions	40 191 390	1 453 013 358	304 097 713	48 469 498	1 845 771 959
Depreciation charge	(3 012 287)	(33 799 606)	(43 230 447)	(9 746 794)	(89 789 134)
Revaluation surplus	36 149 782 415	-	-	-	36 149 782 415
Disposals	-	(89 841 913)	(310 425)	-	(90 152 338)
Foreign exchange movements	8 722 342 857	2 617 726 338	587 455 695	180 734 075	12 108 258 965
Closing net book amount	51 191 982 647	4 345 346 787	1 019 480 592	302 311 704	56 859 121 730
At 30 June 2023					
Cost or fair value	51 430 707 060	6 886 146 706	2 127 078 292	591 824 555	61 035 756 613
Accumulated depreciation	(238 724 413)	(2 540 799 919)	(1 107 597 700)	(289 512 851)	(4 176 634 883)
Carrying amount	51 191 982 647	4 345 346 787	1 019 480 592	302 311 704	56 859 121 730

5 INVESTMENT PROPERTIES

	INFLATION ADJUSTED		HISTORICAL COST	
	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL
As at 1 January	213 183 985 544	141 776 768 803	68 246 210 550	13 296 162 925
Improvements acquisition development and capitalised borrowing costs	182 089 944	1 820 629 527	141 649 859	11 542 083
Improvements to existing properties	182 089 944	1 820 629 527	141 649 859	11 389 749
Acquisition and development	-	-	-	152 334
Disposals	(7 872 597 592)	-	(7 406 397 460)	-
Fair value (loss)/gain recognised in profit or loss	204 818 905 552	56 008 243 204	332 776 268 112	49 352 586 685
Exchange rate movement on foreign operations	2 654 693 277	12 578 344 010	19 209 345 664	5 585 918 857
Closing net book amount	412 967 076 725	213 183 985 544	412 967 076 725	68 246 210 550

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 2023 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.

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

	INFLATION ADJUSTED		
	Goodwill ZWL	Software ZWL	Total ZWL
At 31 December 2021			
Cost	156 711 434	1 623 613 899	1 780 325 333
Accumulated amortisation and impairment	-	(594 006 324)	(594 006 324)
Net book amount	156 711 434	1 029 607 575	1 186 319 009
At 31 December 2022			
Cost	156 711 434	1 739 606 892	1 896 318 326
Accumulated amortisation and impairment	-	(586 977 102)	(586 977 102)
Net book amount	156 711 434	1 152 629 790	1 309 341 224
Half year ended 30 June 2023			
Opening net book amount	156 711 434	1 152 629 790	1 309 341 224
Additions	-	404 664 149	404 664 149
Amortisation charge	-	(3 677 402)	(3 677 402)
Foreign exchange movements	-	238 034 016	238 034 016
Closing net book amount	156 711 434	1 791 650 553	1 948 361 987
At 30 June 2023			
Cost	156 711 434	2 382 305 057	2 539 016 491
Accumulated amortisation and impairment	-	(590 654 504)	(590 654 504)
Net book amount	156 711 434	1 791 650 553	1 948 361 987

	HISTORICAL COST		
	Goodwill ZWL	Software ZWL	Total ZWL
At 31 December 2021			
Cost	19 309 723	87 816 811	107 126 534
Accumulated amortisation and impairment	-	(12 490 725)	(12 490 725)
Net book amount	19 309 723	75 326 086	94 635 809
At 31 December 2022			
Cost	19 309 723	345 292 601	364 602 324
Accumulated amortisation and impairment	-	(84 470 478)	(84 470 478)
Net book amount	19 309 723	260 822 123	280 131 846
Half year ended 30 June 2023			
Opening net book amount	19 309 723	260 822 123	280 131 846
Additions	-	1 172 234 813	1 172 234 813
Amortisation charge	-	(6 229 185)	(6 229 185)
Foreign exchange movements	-	331 574 414	331 574 414
Closing net book amount	19 309 723	1 758 402 165	1 777 711 888
At 30 June 2023			
Cost	19 309 723	1 849 101 827	1 868 411 550
Accumulated amortisation and impairment	-	(90 699 662)	(90 699 662)
Net book amount	19 309 723	1 758 402 165	1 777 711 888



7 TRADE AND OTHER RECEIVABLES

	2023 ZWL	2022 ZWL	2023 ZWL	2022 ZWL
Reinsurance and insurance receivables	65 131 164 923	32 600 404 019	65 131 164 923	10 436 309 421
Rental and stand sales receivables	13 827 170 449	2 170 064 928	13 827 170 449	694 699 030
Other receivables and prepayments	50 522 347 050	24 701 867 676	50 522 347 050	7 921 432 303
Less: allowance for expected credit losses	(3 489 729 443)	(5 868 519 261)	(3 489 729 443)	(1 878 678 645)
	125 990 952 979	53 603 817 362	125 990 952 979	17 173 762 109

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

As at 1 January	5 868 519 261	3 080 444 319	1 878 678 645	286 868 024
Charge for the period	(2 123 472 042)	1 900 905 857	(762 629 797)	548 225 567
Amounts written off	2 373 680 595	(288 113 753)	2 373 680 595	1 043 585 054
Effects of IAS 29	(2 628 998 371)	1 175 282 838	-	-
Closing balance	3 489 729 443	5 868 519 261	3 489 729 443	1 878 678 645

8 FINANCIAL ASSETS

8.1 At amortised cost

Financial assets at amortised cost include the following debt investments:

Group	INFLATION ADJUSTED					
	2023			2022		
	Current ZWL	Non-current ZWL	Total ZWL	Current ZWL	Non-current ZWL	Total ZWL
Debentures	-	46 864	46 864	-	146 391	146 391
Mortgage loan	-	466 289 149	466 289 149	-	156 685 195	156 685 195
Bonds and treasury bills	3 053 788 694	2 487 564 587	5 541 353 281	905 088 058	461 173 233	1 366 261 291
Deposits with financial institutions	4 917 366 931	-	4 917 366 931	1 609 788 280	-	1 609 788 280
	7 971 155 625	2 953 900 600	10 925 056 225	2 514 876 338	618 004 819	3 132 881 157

Group	HISTORICAL COST					
	2023			2022		
	Current ZWL	Non-current ZWL	Total ZWL	Current ZWL	Non-current ZWL	Total ZWL
Debentures	-	46 864	46 864	-	46 864	46 864
Mortgage loans	-	466 289 149	466 289 149	-	50 159 353	50 159 353
Bonds and treasury bills	3 053 788 694	2 487 564 587	5 541 353 281	289 744 232	147 634 568	437 378 800
Deposits with financial institutions	4 917 366 931	-	4 917 366 931	515 338 662	-	515 338 662
	7 971 155 625	2 953 900 600	10 925 056 225	805 082 894	197 840 785	1 002 923 679



8 FINANCIAL ASSETS (continued)

8.1 At amortised cost (continued)

8.1.1 Analysis of movements	INFLATION ADJUSTED		HISTORICAL COST	
	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL
As at 1 January	3 132 881 157	9 386 901 130	1 354 740 081	874 160 186
Purchases	149 002 794	192 640 853	50 376 070	60 584 016
Disposals	-	(80 964 430)	-	(57 848 439)
Foreign exchange movement	9 519 940 074	393 679 491	9 519 940 074	126 027 916
Effects of IAS 29	(1 876 767 800)	(6 759 375 887)	-	-
Closing balance	10 925 056 225	3 132 881 157	10 925 056 225	1 002 923 679

The debentures mature in 2023 and accrue interest at a rate of 5% (2022: 5%) per annum.

Bonds and treasury bills mature between 1-2 years and accrue interest of between 5%-15% (2022: 5%-15%) per annum depending on jurisdiction.

Mortgage loans mature in 2025 and accrue interest of 10% (2022:10%) per annum.

8.2 At fair value through profit or loss	INFLATION ADJUSTED		HISTORICAL COST	
	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL
As at 1 January	19 188 545 551	14 171 395 423	6 142 794 996	1 319 718 775
Purchases	191 108 092	114 493 004	191 108 092	51 544 497
Disposals	(418 341)	(211 921 430)	(413 114)	(38 945 980)
Fair value gain/(loss)	12 827 102 573	3 430 858 949	11 657 245 796	1 098 314 780
Effects of IAS 29	(14 215 602 105)	(9 912 143 091)	-	-
Foreign exchange movement	99 260 986 592	11 595 862 696	99 260 986 592	3 712 162 924
Closing balance	117 251 722 362	19 188 545 551	117 251 722 362	6 142 794 996

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	INFLATION ADJUSTED		HISTORICAL COST	
	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL
As at 1 January	12 785 874 477	7 037 243 028	4 093 119 281	655 347 019
Additions	-	273 566 401	-	89 918 939
Fair value gain/(loss)	2 961 096 492	756 575 760	4 101 157 429	451 111 974
Effects of IAS 29	(7 552 694 259)	(4 330 201 634)	-	-
Foreign exchange movement	26 295 583 243	9 048 690 922	26 295 583 243	2 896 741 349
Closing balance	34 489 859 953	12 785 874 477	34 489 859 953	4 093 119 281

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

Unlisted securities

Cell Insurance Company (Private) Limited	2 998 153 794	1 314 769 346	2 998 153 794	420 894 775
Guardian Reinsurance Brokers Limited	1 240 886 519	362 107 054	1 240 886 519	115 920 688
ZEP-RE (PTA Reinsurance Company)	19 815 219 237	7 370 817 308	19 815 219 237	2 359 606 650
Lidwala Insurance Company	9 887 689 954	3 491 763 447	9 887 689 954	1 117 812 029
Vanguard Life Assurance Company	547 910 449	246 417 320	547 910 449	78 885 139
	34 489 859 953	12 785 874 477	34 489 859 953	4 093 119 281

8.4 Fair value hierarchy

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

	Level 1	Level 2	Level 3	Total
	ZWL	ZWL	ZWL	ZWL
As at 30 June 2023				
Financial assets at fair value through profit or loss	117 251 722 362	-	-	117 251 722 362
Financial assets at fair value through other comprehensive income	-	-	34 489 859 953	34 489 859 953
Total	117 251 722 362	-	34 489 859 953	151 741 582 315
As at 31 December 2022				
Financial assets at fair value through profit or loss	19 188 545 551	-	-	19 188 545 551
Financial assets at fair value through other comprehensive income	-	-	12 785 874 477	12 785 874 477
Total	19 188 545 551	-	12 785 874 477	31 974 420 028

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.

9 BORROWINGS

	INFLATION ADJUSTED		HISTORICAL COST	
	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL
As at 1 January	1 491 394 754	1 350 154 053	477 437 553	125 733 818
Drawn down during the period	1 274 745 924	263 898 038	571 826 555	339 362 046
Assumed borrowings through business combinations	-	-	-	-
Interest for the year	50 731 492	672 291 045	50 731 492	179 663 343
Capital repayments	(289 428 628)	(673 878 965)	(289 428 628)	(127 325 472)
Interest repayment	(54 714 205)	(672 291 045)	(54 714 205)	(96 207 538)
Effects of IAS 29	(1 716 876 570)	1 375 631 499	-	-
Foreign exchange movement	3 559 690 133	175 590 129	3 559 690 133	56 211 356
Closing balance	4 315 542 900	1 491 394 754	4 315 542 900	477 437 553
Non-current	1 334 028 235	735 477 561	1 334 028 235	235 447 125
Current	2 981 514 665	755 917 193	2 981 514 665	241 990 428
	4 315 542 900	1 491 394 754	4 315 542 900	477 437 553

9 BORROWINGS (continued)

Bank borrowings comprise loans from institutions listed below :-

ZB Bank Limited

The overdraft facility with ZB was obtained as a line of credit for the micro-finance business to increase the unit's lending capacity. The facility is denominated in USD and ZWL. The USD facility accrues interest at 15% per annum on a one year tenure expiring on 31 March 2024 and the ZWL facility accrues interest at 195% (2022: 205%) per annum expiring on 31 March 2024. ZB loan is secured by an unconditional guarantee by Fidelity Life Assurance of Zimbabwe to the extent of the full loan balance.

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 ZWL1 638 362 081. There were no changes to the terms and conditions of these borrowings during the reporting period. The loan is secured by the office premises acquired.

10 TRADE AND OTHER PAYABLES	INFLATION ADJUSTED		HISTORICAL COST	
	Group 2023	Group 2022	Group 2023	Group 2022
	ZWL	ZWL	ZWL	ZWL
Due to retrocessionaires	76 672 095 672	30 663 086 402	76 672 095 672	10 511 146 312
Accruals and other	24 374 295 583	17 574 048 193	24 374 295 583	4 930 921 886
	101 046 391 255	48 237 134 595	101 046 391 255	15 442 068 198

11 INSURANCE CONTRACT ASSETS

	Direct participating contracts ZWL	Investment contracts with DPF ZWL	Investment contracts without DPF ZWL	Property and Casualty ZWL	Total ZWL	Current portion ZWL	Non current portion ZWL	Total ZWL
INFLATION ADJUSTED								
Balance as at 30 June 2023								
Insurance contract assets	15 417 786 627	4 605 312 889	-	15 677 635 783	35 700 735 299	35 700 735 299	-	35 700 735 299
Reinsurance contract assets	-	-	-	119 749 693 475	119 749 693 475	119 749 693 475	-	119 749 693 475
Balance as at 31 December 2022								
Insurance contract assets	3 754 296 156	1 121 413 138	-	1 688 190 912	6 563 900 206	6 563 900 206	-	6 563 900 206
Reinsurance contract assets	-	-	-	10 274 576 288	10 274 576 288	10 274 576 288	-	10 274 576 288
HISTORICAL COST								
Balance as at 30 June 2023								
Insurance contract assets	15 417 786 627	4 605 312 889	-	15 677 635 783	35 700 735 299	35 700 735 299	-	35 700 735 299
Reinsurance contract assets	-	-	-	119 749 693 475	119 749 693 475	119 749 693 475	-	119 749 693 475
Balance as at 31 December 2022								
Insurance contract assets	1 201 856 159	358 995 995	-	1 688 190 913	3 249 043 067	3 249 043 067	-	3 249 043 067
Reinsurance contract assets	-	-	-	22 315 587 247	22 315 587 247	22 315 587 247	-	22 315 587 247



12 INSURANCE CONTRACT LIABILITIES

	Direct participating contracts ZWL	Investment contracts with DPF ZWL	Investment contracts without DPF ZWL	Property and Casualty ZWL	Total ZWL	Current portion ZWL	Non current portion ZWL	Total ZWL
INFLATION ADJUSTED								
Balance as at 30 June 2023								
Insurance contract liabilities	190 177 052 873	113 688 204 391	-	150 651 985 021	454 517 242 285	303 865 257 264	150 651 985 021	454 517 242 285
Reinsurance contract liabilities	-	-	-	14 588 864 540	14 588 864 540	14 588 864 540	-	14 588 864 540
Investment contract liabilities	-	-	40 261 507 680	-	40 261 507 680	-	40 261 507 680	40 261 507 680
Balance as at 31 December 2022								
Insurance contract liabilities	130 019 329 508	26 664 432 849	-	16 996 367 475	173 680 129 832	16 996 367 475	156 683 762 357	173 680 129 832
Reinsurance contract liabilities	-	-	-	596 906 094	596 906 094	596 906 094	-	596 906 094
Investment contract liabilities	-	-	17 461 169 664	-	17 461 169 664	-	17 461 169 664	17 461 169 664
HISTORICAL COST								
Balance as at 30 June 2023								
Insurance contract liabilities	190 177 052 873	113 688 204 391	-	150 651 985 021	454 517 242 285	150 651 985 021	303 865 257 264	454 517 242 285
Reinsurance contract liabilities	-	-	-	14 588 864 540	14 588 864 540	14 588 864 540	-	14 588 864 540
Investment contract liabilities	-	-	40 261 507 680	-	40 261 507 680	-	40 261 507 680	40 261 507 680
Balance as at 31 December 2022								
Insurance contract liabilities	41 622 834 577	8 536 059 904	-	18 494 696 070	68 653 590 551	18 494 696 070	50 158 894 481	68 653 590 551
Reinsurance contract liabilities	-	-	-	797 860 741	797 860 741	797 860 741	-	797 860 741
Investment contract liabilities	-	-	5 589 813 223	-	5 589 813 223	-	5 589 813 223	5 589 813 223

12.1 Direct participating contracts issued

Reconciliation of the liability for the remaining coverage and liability for incurred claims

	2023				2022			
	Excluding loss component ZWL	Liability for incurred claims Loss component ZWL	Liability for Incurred Claims ZWL	Total ZWL	Excluding loss component ZWL	Liability for incurred claims Loss component ZWL	Liability for Incurred Claims ZWL	Total ZWL
INFLATION ADJUSTED								
Opening insurance contract liabilities	130 019 329 508	-	-	130 019 329 508	23 086 878 829	-	-	23 086 878 829
Net balance as at 1 January	130 019 329 508	-	-	130 019 329 508	23 086 878 829	-	-	23 086 878 829
Insurance revenue	(3 049 458 753)	-	-	(3 049 458 753)	(223 192 487)	-	-	(223 192 487)
Insurance service expenses								
Incurred claims and other directly attributable expenses	9 112 680 436	-	-	9 112 680 436	844 167 210	-	-	844 167 210
Insurance acquisition cashflows amortisation	41 066 578	-	-	41 066 578	99 461 111	-	-	99 461 111
Insurance service expenses	9 153 747 013	-	-	9 153 747 013	943 628 321	-	-	943 628 321
Insurance service result	6 104 288 261	-	-	6 104 288 261	720 435 834	-	-	720 435 834
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	6 104 288 261	-	-	6 104 288 261	720 435 834	-	-	720 435 834
Investment components	55 560 664 462	-	-	55 560 664 462	108 503 757 734	-	-	108 503 757 734
Other changes	-	-	-	-	-	-	-	-
Cashflows								
Premiums received	16 562 003 681	-	-	16 562 003 681	8 684 338 714	-	-	8 684 338 714
Claims and other directly attributable expenses paid	(16 177 778 619)	-	-	(16 177 778 619)	(10 537 029 936)	-	-	(10 537 029 936)
Insurance acquisition cash flows	(1 891 454 420)	-	-	(1 891 454 420)	(439 051 669)	-	-	(439 051 669)
Total cash flows	(1 507 229 358)	-	-	(1 507 229 358)	(2 291 742 891)	-	-	(2 291 742 891)
Net balance as at 30 June	190 177 052 873	-	-	190 177 052 873	130 019 329 508	-	-	130 019 329 508

12 INSURANCE CONTRACT LIABILITIES (continued)

12.1 Direct participating contracts issued

Reconciliation of the liability for the remaining coverage and liability for incurred claims (continued)

	2023				2022			
	Excluding loss component ZWL	Liability for incurred claims Loss component ZWL	Liability for Incurred Claims ZWL	Total ZWL	Excluding loss component ZWL	Liability for incurred claims Loss component ZWL	Liability for Incurred Claims ZWL	Total ZWL
HISTORICAL COST								
Opening insurance contract liabilities	41 622 834 577	-	-	41 622 834 577	7 390 761 504	-	-	7 390 761 504
Net balance as at 1 January	41 622 834 577	-	-	41 622 834 577	7 390 761 504	-	-	7 390 761 504
Insurance revenue	(1 989 354 621)	-	-	(1 989 354 621)	(223 192 487)	-	-	(223 192 487)
Insurance service expenses								
Incurred claims and other directly attributable expenses	286 620 037	-	-	286 620 037	270 241 749	-	-	270 241 749
Insurance acquisition cashflows amortisation	33 770 024	-	-	33 770 024	31 840 309	-	-	31 840 309
Insurance service expenses	320 390 061	-	-	320 390 061	302 082 058	-	-	302 082 058
Insurance service result	(1 668 964 559)	-	-	(1 668 964 559)	78 889 571	-	-	78 889 571
Total amounts recognised in comprehensive income	(1 668 964 559)	-	-	(1 668 964 559)	78 889 571	-	-	78 889 571
Investment components	149 118 579 235	-	-	149 118 579 235	33 292 621 704	-	-	33 292 621 704
Other changes	-	-	-	-	-	-	-	-
Cashflows								
Premiums received	9 070 087 309	-	-	9 070 087 309	2 780 101 924	-	-	2 780 101 924
Claims and other directly attributable expenses paid	(7 131 671 356)	-	-	(7 131 671 356)	(1 778 987 296)	-	-	(1 778 987 296)
Insurance acquisition cash flows	(833 812 332)	-	-	(833 812 332)	(140 552 831)	-	-	(140 552 831)
Total cash flows	1 104 603 622	-	-	1 104 603 622	860 561 798	-	-	860 561 798
Net balance as at 30 June	190 177 052 873	-	-	190 177 052 873	41 622 834 577	-	-	41 622 834 577

12.2 Investment contracts with DPF issued

Reconciliation of the liability for remaining coverage and the liability for incurred claims

	2023				2022			
	Excluding loss component ZWL	Liability for incurred claims Loss component ZWL	Liability for Incurred Claims ZWL	Total ZWL	Excluding loss component ZWL	Liability for incurred claims Loss component ZWL	Liability for Incurred Claims ZWL	Total ZWL
INFLATION ADJUSTED								
Opening insurance contract liabilities	26 664 432 849	-	-	26 664 432 849	2 705 869 411	-	-	2 705 869 411
Net balance as at 1 January	26 664 432 849	-	-	26 664 432 849	2 705 869 411	-	-	2 705 869 411
Insurance revenue	(1 306 910 894)	-	-	(1 306 910 894)	(114 977 948)	-	-	(114 977 948)
Insurance service expenses								
Incurred claims and other directly attributable expenses	3 905 434 472	-	-	3 905 434 472	434 874 017	-	-	434 874 017
Insurance acquisition cashflows amortisation	17 599 962	-	-	17 599 962	51 237 542	-	-	51 237 542
Insurance service expenses	3 923 034 434	-	-	3 923 034 434	486 111 559	-	-	486 111 559
Insurance service result	2 616 123 540	-	-	2 616 123 540	371 133 612	-	-	371 133 612
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	2 616 123 540	-	-	2 616 123 540	371 133 612	-	-	371 133 612
Investment components	85 032 553 181	-	-	85 032 553 181	21 614 012 636	-	-	21 614 012 636
Other changes	-	-	-	-	-	-	-	-
Cashflows								
Premiums received	21 686 175 099	-	-	21 686 175 099	6 094 542 991	-	-	6 094 542 991
Claims and other directly attributable expenses paid	(14 221 698 386)	-	-	(14 221 698 386)	(2 920 898 199)	-	-	(2 920 898 199)
Insurance acquisition cash flows	(8 089 381 893)	-	-	(8 089 381 893)	(1 200 227 602)	-	-	(1 200 227 602)
Total cash flows	(624 905 180)	-	-	(624 905 180)	1 973 417 191	-	-	1 973 417 191
Net balance as at 30 June	113 688 204 391	-	-	113 688 204 391	26 664 432 849	-	-	26 664 432 849

12 INSURANCE CONTRACT LIABILITIES (continued)

12.2 Investment contracts with DPF issued

Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

	Excluding loss component ZWL	Liability for incurred claims Loss component ZWL	Liability for Incurred Claims ZWL	Total ZWL	Excluding loss component ZWL	Liability for incurred claims Loss component ZWL	Liability for Incurred Claims ZWL	Total ZWL
HISTORICAL COST								
Opening insurance contract liabilities	8 536 059 904	-	-	8 536 059 904	866 225 167	-	-	866 225 167
Net balance as at 1 January	8 536 059 904	-	-	8 536 059 904	866 225 167	-	-	866 225 167
Insurance revenue	(852 580 552)	-	-	(852 580 552)	(114 977 948)	-	-	(114 977 948)
Insurance service expenses								
Incurred claims and other directly attributable expenses	122 837 159	-	-	122 837 159	139 215 447	-	-	139 215 447
Insurance acquisition cashflows amortisation	14 472 868	-	-	14 472 868	16 402 583	-	-	16 402 583
Insurance service expenses	137 310 027	-	-	137 310 027	155 618 030	-	-	155 618 030
Insurance service result	(715 270 525)	-	-	(715 270 525)	40 640 082	-	-	40 640 082
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive income	(715 270 525)	-	-	(715 270 525)	40 640 082	-	-	40 640 082
Investment components	103 826 527 078	-	-	103 826 527 078	6 997 448 116	-	-	6 997 448 116
Other changes	-	-	-	-	-	-	-	-
Cashflows								
Premiums received	11 876 310 701	-	-	11 876 310 701	1 951 035 220	-	-	1 951 035 220
Claims and other directly attributable expenses paid	(6 269 369 943)	-	-	(6 269 369 943)	(935 061 951)	-	-	(935 061 951)
Insurance acquisition cash flows	(3 566 052 824)	-	-	(3 566 052 824)	(384 226 730)	-	-	(384 226 730)
Total cash flows	2 040 887 934	-	-	2 040 887 934	631 746 539	-	-	631 746 539
Net balance as at 30 June	113 688 204 391	-	-	113 688 204 391	8 536 059 904	-	-	8 536 059 904

12.3 Property and Casualty

Property and Casualty- Insurance contracts issued

Reconciliation of the liability for remaining coverage and the liability for incurred claims

June 2023

	2023					
	Liability for Remaining Coverage		Liability for Incurred Claims for contracts under PAA			
	Excluding loss component ZWL	Loss component ZWL	Liability for Incurred Claims for contract not under the PAA ZWL	Present value of future cashflows ZWL	Risk adjustment for non financial risk ZWL	Total ZWL
INFLATION ADJUSTED						
Opening insurance contract liabilities	9 728 925 943	-	-	7 267 441 532	-	16 996 367 475
Net balance as at 1 January	9 728 925 943	-	-	7 267 441 532	-	16 996 367 475
Insurance revenue	(29 814 144 506)	-	-	-	-	(29 814 144 506)
Insurance service expenses						
Incurred claims and other directly attributable expenses	6 220 394 100	-	-	30 786 196 027	-	37 006 590 126
Changes that relate to past service- adjustment to the Liability for Incurred Claims	191 832 591	-	-	(333 485 998)	-	(141 653 407)
Losses on onerous contracts and reversal of those losses	263 533	-	-	-	-	263 533
Insurance acquisition cash flows amortisation	874 191 699	-	-	-	-	874 191 699
Insurance service expenses	7 286 681 923	-	-	30 452 710 029	-	37 739 391 952
Insurance service result	(22 527 462 583)	-	-	30 452 710 029	-	7 925 247 446
Finance expenses from insurance contracts issued	-	-	-	-	-	-
Total amounts recognised in comprehensive contract issued	(22 527 462 583)	-	-	30 452 710 029	-	7 925 247 446
Investment components	113 434 815 278	-	-	-	-	113 434 815 278
Other charges	-	-	-	-	-	-
Cashflows						
Premiums received	35 953 240 895	-	-	(1 163 794 144)	-	34 789 446 751
Claims and other directly attributable expenses paid	-	-	-	(11 196 105 041)	-	(11 196 105 041)
Insurance acquisition cash flows	(11 297 786 888)	-	-	-	-	(11 297 786 888)
Total cash flows	24 655 454 007	-	-	(12 359 899 185)	-	12 295 554 822
Net balance as at 30 June 2023	125 291 732 645	-	-	25 360 252 377	-	150 651 985 021

12 INSURANCE CONTRACT LIABILITIES (continued)

12.3 Property and Casualty

Property and Casualty - Insurance contracts issued

Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

	2022						Total ZWL
	Liability for Remaining Coverage			Liability for Incurred Claims for contracts under PAA			
	Excluding loss component ZWL	Loss component ZWL	Liability for Incurred Claims for contract not under the PAA ZWL	Present value of future cashflows ZWL	Risk adjustment for non financial risk ZWL		
INFLATION ADJUSTED							
Opening insurance contract liabilities	1 969 593 305	-	-	3 539 670 584	-	-	5 509 263 889
Net balance as at 1 January	1 969 593 305	-	-	3 539 670 584	-	-	5 509 263 889
Insurance revenue	(22 467 109 199)	-	-	-	-	-	(22 467 109 199)
Insurance service expenses							
Incurred claims and other directly attributable expenses	8 131 250 276	-	-	17 710 477 678	-	-	25 841 727 953
Changes that relate to past service- adjustment to the Liability for Incurred Claims	2 554 843 163	-	-	299 898 517	-	-	2 854 741 680
Losses on onerous contracts and reversal of those losses	121 521 645	-	-	-	-	-	121 521 645
Insurance acquisition cash flows amortisation	12 479 012 198	-	-	-	-	-	12 479 012 198
Insurance service expenses	23 286 627 281	-	-	18 010 376 195	-	-	41 297 003 476
Insurance service result	819 518 082	-	-	18 010 376 195	-	-	18 829 894 277
Finance expenses from insurance contracts issued							
Total amounts recognised in comprehensive contract issued	819 518 082	-	-	18 010 376 195	-	-	18 829 894 277
Investment components							
Other charges							
Cashflows							
Premiums received	10 070 554 843	-	-	-	-	-	10 070 554 843
Claims and other directly attributable expenses paid	-	-	-	(14 282 605 246)	-	-	(14 282 605 246)
Insurance acquisition cash flows	(3 130 740 287)	-	-	-	-	-	(14 282 605 246)
Total cash flows	6 939 814 556	-	-	(14 282 605 246)	-	-	(7 342 790 691)
Net balance as at 30 June 2023	9 728 925 943	-	-	7 267 441 532	-	-	16 996 367 475

12.3 Property and Casualty

Property and Casualty - Insurance contracts issued

Reconciliation of the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC)

June 2023 HISTORICAL COST							Total ZWL
	Excluding loss component ZWL	Loss component ZWL	Liability for Incurred Claims for contract not under the PAA ZWL	Present value of future cashflows ZWL	Risk adjustment for non financial risk ZWL		
Opening insurance contract liabilities	6 505 290 351	-	-	11 989 405 719	-	-	18 494 696 070
Net balance as at 1 January	6 505 290 351	-	-	11 989 405 719	-	-	18 494 696 070
Insurance revenue	(25 032 495 702)	-	-	-	-	-	(25 032 495 702)
Insurance service expenses							
Incurred claims and other directly attributable expenses	6 220 394 100	-	-	29 887 569 368	-	-	36 107 963 467
Changes that relate to past service- adjustment to the Liability for Incurred Claims	191 832 591	-	-	(333 485 998)	-	-	(141 653 407)
Losses on onerous contracts and reversal of those losses	263 533	-	-	-	-	-	263 533
Insurance acquisition cash flows amortisation	874 191 699	-	-	-	-	-	874 191 699
Insurance service expenses	874 191 699	-	-	29 554 083 370	-	-	36 840 765 293
Insurance service result	(24 158 304 003)	-	-	29 554 083 370	-	-	11 808 269 591
Finance expenses from insurance contracts issued							
Total amounts recognised in comprehensive contract issued	(24 158 304 003)	-	-	29 554 083 370	-	-	11 808 269 591
Investment components	108 053 464 538	-	-	-	-	-	108 053 464 538
Other charges							
Cashflows							
Premiums received	35 953 240 895	-	-	(1 163 794 144)	-	-	34 789 446 751
Claims and other directly attributable expenses paid	-	-	-	(11 196 105 041)	-	-	(11 196 105 041)
Insurance acquisition cash flows	(11 297 786 888)	-	-	-	-	-	(11 297 786 888)
Total cash flows	24 655 454 007	-	-	(12 359 899 185)	-	-	12 295 554 822
Net balance as at 30 June 2023	115 055 904 893	-	-	29 183 589 904	-	-	150 651 985 021

12.3 Property and Casualty

Property and Casualty- Insurance contracts issued

Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

	2022						Total ZWL
	Liability for Remaining Coverage			Liability for Incurred Claims for contracts under PAA			
	Excluding loss component ZWL	Loss component ZWL	Liability for Incurred Claims for contract not under the PAA ZWL	Present value of future cashflows ZWL	Risk adjustment for non financial risk ZWL		
HISTORICAL							
Opening insurance contract liabilities	630 532 159	-	-	1 133 165 984	-	-	1 763 698 143
Net balance as at 1 January	630 532 159	-	-	1 133 165 984	-	-	1 763 698 143
Insurance revenue	(3 701 989 188)	-	-	-	-	-	(3 701 989 188)
Insurance service expenses							
Incurred claims and other directly attributable expenses	1 657 713 457	-	-	13 965 218 157	-	-	15 622 931 614
Changes that relate to past service- adjustment to the Liability for Incurred Claims	520 854 450	-	-	61 140 143	-	-	581 994 593
Losses on onerous contracts and reversal of those losses	24 774 550	-	-	-	-	-	24 774 550
Insurance acquisition cash flows amortisation	1 064 482 600	-	-	-	-	-	1 064 482 600
Insurance service expenses	3 267 825 056	-	-	14 026 358 301	-	-	17 294 183 357
Insurance service result	(434 164 131)	-	-	14 026 358 301	-	-	13 592 194 170
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-
Total amounts recognised in comprehensive contract issued	(434 164 131)	-	-	14 026 358 301	-	-	13 592 194 170
Investment components							
Other charges	-	-	-	-	-	-	-
Cashflows							
Premiums received	9 155 049 857	-	-	-	-	-	9 155 049 857
Claims and other directly attributable expenses paid	-	-	-	(3 170 118 566)	-	-	(3 170 118 566)
Insurance acquisition cash flows	(2 846 127 534)	-	-	-	-	-	(2 846 127 534)
Total cash flows	6 308 922 323	-	-	(3 170 118 566)	-	-	3 138 803 757
Net balance as at 30 June 2023	6 505 290 351	-	-	11 989 405 719	-	-	18 494 696 070

12.4 Investment contract liabilities without DPF

Reconciliation of investment contract liabilities

The table below shows a reconciliation of the opening and closing balance for the investment contract liabilities

	INFLATION ADJUSTED		HISTORICAL COST	
	2023	2022	2023	2022
	ZWL	ZWL	ZWL	ZWL
Opening balance 1 January 2023	17 461 169 663	2 971 152 691	5 589 813 223	951 149 833
Contributions received	11 131 836 016	3 643 794 744	6 253 516 107	1 166 481 538
Benefits paid	(1 475 942 412)	(13 174 627)	(578 492 018)	(4 217 570)
Investment return from underlying assets	20 231 557 138	14 194 374 179	31 422 808 879	4 544 019 788
Asset management fees charged	(7 087 112 724)	(3 334 977 323)	(2 426 138 510)	(1 067 620 366)
Closing balance	40 261 507 680	17 461 169 664	40 261 507 680	5 589 813 223

13 OPERATING AND ADMINISTRATION EXPENSES

Operating and administration expenses include the following disclosable expenses:

	INFLATION ADJUSTED		HISTORICAL COST	
	2023	2022	2023	2022
	ZWL	ZWL	ZWL	ZWL
Audit fees	513 963 543	410 472 452	203 048 670	67 538 615
Directors' fees	488 610 936	373 628 547	311 780 723	51 911 325
Staff costs	6 344 354 564	2 384 582 672	2 736 493 752	381 721 286
Depreciation	141 964 100	306 943 361	89 789 133	144 282 841

14 INSURANCE REVENUE AND EXPENSES

An analysis of insurance revenue insurance service expense and net expenses from reinsurance contracts held by product line for 2023 and 2022 is included in the following tables

	Direct participating contracts ZWL	Investment contracts with DPF ZWL	Property and casualty ZWL	Total ZWL	Direct participating contracts ZWL	Investment contracts with DPF ZWL	Property and casualty ZWL	Total ZWL
2023								
Insurance revenue								
Amounts relating to the changes in the Liability for remaining coverage (Liability for Remaining Coverage)								
Expected incurred claims and other expenses after loss component allocation	493 553 204	211 522 802	-	705 076 006	297 114 761	127 334 898	-	424 449 659
Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	60 368 025	25 872 011	-	86 240 036	38 163 770	16 355 901	-	54 519 671
CSM recognised in profit or loss for the services provided	501 455 364	214 909 442	-	716 364 806	460 494 042	197 354 589	-	657 848 631
Insurance acquisition cash flow recovery	21 996 487	9 427 066	-	31 423 553	20 203 194	8 658 512	-	28 861 706
Insurance revenue from contracts not measured under the PAA	1 077 373 080	461 731 321	-	1 539 104 401	815 975 767	349 703 900	-	1 165 679 667
Insurance revenue from contracts measured under the PAA	1 972 085 673	845 179 574	29 814 144 645	32 631 409 892	1 173 378 854	502 876 652	25 032 495 702	26 708 751 208
Total insurance revenue	3 049 458 753	1 306 910 895	29 814 144 645	34 170 514 293	1 989 354 621	852 580 552	25 032 495 702	27 874 430 875
Insurance service expenses								
Incurred claims	(2 286 723 049)	(980 024 164)	(26 581 334 504)	(29 848 081 717)	(126 963 636)	(54 412 987)	(21 739 540 453)	(21 920 917 076)
Other directly attributable expenses	(6 825 957 387)	(2 925 410 309)	(5 044 327 609)	(14 795 695 305)	(159 656 401)	(68 424 172)	(3 787 068 828)	(4 015 149 401)
Changes that relate to past service - adjustments to the Liability for Incurred Claims	-	-	(1 785 771 033)	(1 785 771 033)	-	-	(1 364 183 581)	(1 364 183 581)
Insurance acquisition cashflows amortisation	(41 066 578)	(17 599 962)	(4 327 958 805)	(4 386 625 345)	(33 770 024)	(14 472 868)	(9 949 972 432)	(9 998 215 324)
Total insurance service expenses	(9 153 747 014)	(3 923 034 435)	(37 739 391 951)	(50 816 173 400)	(320 390 061)	(137 310 027)	(36 840 765 294)	(37 298 465 382)
Net income (expenses) from reinsurance contracts held								
Reinsurance expenses-contracts measured under the PAA	-	-	(10 417 063 386)	(10 417 063 386)	-	-	(8 362 638 310)	(8 362 638 310)
Claims recovered	-	-	17 214 766 856	17 214 766 856	-	-	13 213 360 722	13 213 360 722
Insurance contracts	-	-	857 569 394	857 569 394	-	-	833 499 521	833 499 521
Total net expenses from reinsurance contracts held	-	-	7 655 272 864	7 655 272 864	-	-	5 684 221 933	5 684 221 933
Total insurance service result	(6 104 288 261)	(2 616 123 540)	(269 974 442)	(8 990 386 243)	1 668 964 560	715 270 525	(6 124 047 659)	(3 739 812 574)



14 INSURANCE REVENUE AND EXPENSES (continued)

	INFLATION ADJUSTED				HISTORICAL COST			
	Direct participating contracts ZWL	Investment contracts with DPF ZWL	Property and casualty ZWL	Total ZWL	Direct participating contracts ZWL	Investment contracts with DPF ZWL	Property and casualty ZWL	Total ZWL
2022								
Insurance revenue								
Amounts relating to the changes in the Liability for remaining coverage (Liability for Remaining Coverage)								
Expected incurred claims and other expenses after loss component allocation	410 688 394	211 566 748	-	622 255 142	83 726 230	43 131 694	-	126 857 924
Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	1 239 505	638 533	-	1 878 038	252 695	130 176	-	382 871
CSM recognised in profit or loss for the services provided	219 767	113 213	-	332 980	44 803	23 080	-	67 883
Insurance acquisition cash flow recovery	83 141 687	42 830 566	-	125 972 253	16 949 931	8 731 782	-	25 681 713
Insurance revenue from contracts not measured under the PAA	495 289 353	255 149 060	-	750 438 413	100 973 659	52 016 732	-	152 990 391
Insurance revenue from contracts measured under the PAA	599 499 738	308 833 198	22 467 109 199	23 375 442 135	122 218 826	62 961 213	3 701 989 126	3 887 169 165
Total insurance revenue	1 094 789 091	563 982 258	22 467 109 199	24 125 880 548	223 192 485	114 977 945	3 701 989 126	4 040 159 556
Insurance service expenses								
Incurred claims	(587 186 600)	(302 490 067)	(33 416 162 190)	(34 305 838 857)	(119 708 570)	(61 668 051)	(5 332 327 225)	(5 513 703 846)
Other directly attributable expenses	(738 385 436)	(380 380 376)	(3 261 352 749)	(4 380 118 561)	(150 533 178)	(77 547 394)	(597 063 271)	(825 143 843)
Changes that relate to past service -adjustments to the Liability for Incurred Claims	-	-	(92 766 115)	(92 766 115)	-	-	(17 638 707)	(17 638 707)
Losses on onerous contracts and reversal of those losses	-	-	(1 516 631 065)	(1 516 631 065)	-	-	(279 452 645)	(279 452 645)
Insurance acquisition cashflows amortisation	(156 180 986)	(80 456 872)	(3 010 091 357)	(3 246 729 215)	(31 840 308)	(16 402 583)	(607 446 892)	(655 689 783)
Total insurance service expenses	(1 481 753 022)	(763 327 315)	(41 297 003 476)	(43 542 083 813)	(302 082 056)	(155 618 028)	(6 833 928 740)	(7 291 628 824)
Net income (expenses) from reinsurance contracts held								
Reinsurance expenses-contracts measured under the PAA	-	-	(5 671 276 880)	(5 671 276 880)	-	-	(949 721 335)	(949 721 335)
Effect of changes in the risk of reinsurers non-performance	-	-	-	-	-	-	3 337 484 150	3 337 484 150
Claims recovered	-	-	20 072 596 243	20 072 596 243	-	-	133 862 692	133 862 692
insurance contracts	-	-	656 609 643	656 609 643	-	-	-	-
Total net expenses from reinsurance contracts held	-	-	15 057 929 006	15 057 929 006	-	-	2 521 625 507	2 521 625 507
Total insurance service result	(386 963 931)	(199 345 057)	(3 771 965 271)	(4 358 274 259)	(78 889 571)	(40 640 083)	(610 314 107)	(729 843 761)

15 OTHER INCOME

	INFLATION ADJUSTED		HISTORICAL COST	
	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL
Profit/(loss) from disposal of property and equipment	513 963 543	24 626 859	70 957 874	3 464 930
Realised exchange differences	(493 204 655)	1 395 414 190	1 715 708 084	234 520 811
Recoveries from debtors previously written off	4 343 360	197 990 252	4 343 360	42 443 838
Gain from financial assets through profit or loss	12 827 102 573	955 591 740	11 657 245 796	642 295 236
Unrealised exchange gains	13 694 221 174	330 575 699	9 952 444 658	106 568 938
Other gains	134 994 173 150	168 777 026 537	244 597 977 220	27 720 726 024
	161 540 599 145	171 681 225 277	267 998 676 992	28 750 019 777

16 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 reinsurance

The life reinsurance 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 reinsurance premium, fees and commission income, investment income and fair value gains and losses on investments.

16.1 Information about products and services

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.

For the half year ended 30 June 2023	INFLATION ADJUSTED							Total ZWL
	Non-life reinsurance ZWL	Life reinsurance ZWL	Life and pensions ZWL	General insurance ZWL	Property ZWL	Insurance Broking ZWL	Other and eliminations ZWL	
Insurance revenue	23 576 986 224	2 913 583 649	4 356 369 647	3 323 574 773	-	-	-	34 170 514 293
Insurance service expenses	(33 885 397 540)	(2 620 484 132)	(11 084 180 606)	(3 226 111 122)	-	-	-	(50 816 173 400)
Net expenses from reinsurance contracts held	8 603 348 510	(336 899 634)	-	(611 176 012)	-	-	-	7 655 272 864
Insurance service result	(1 705 062 806)	(43 800 117)	(6 727 810 959)	(513 712 361)	-	-	-	(8 990 386 243)
Interest revenue from financial instruments not measured at fair value through profit or loss	232 428 009	(4 782 661)	992 525 167	-	-	-	-	1 220 170 515
Net income from other financial instruments at fair value through profit or loss	4 939 051 922	1 615 219 722	11 607 287 581	747 038 265	-	-	-	18 908 597 490
Net gains from fair value adjustments to investment properties	22 749 099 481	26 065 229 874	27 867 940 199	248 338 568	-	-	-	76 930 608 122
Net change in investment contract liabilities	-	-	(20 231 557 138)	-	-	-	-	(20 231 557 138)
Other net investment income	412 585 043	318 642 829	(154 101 967 155)	212 194 251	-	-	-	(153 158 545 032)
Net gain from foreign exchange	17 211 973 681	5 508 365 720	478 460 369	794 092 862	-	-	-	23 992 892 632
Net Investment Income	45 545 138 136	33 502 675 484	(133 387 310 977)	2 001 663 946	-	-	-	(52 337 833 411)
Insurance finance expenses for insurance contracts issued	(46 358 029)	-	(1 717 941 749)	-	-	-	-	(1 764 299 778)
Net insurance finance expenses	(46 358 029)	-	(1 717 941 749)	-	-	-	-	(1 764 299 778)
Net insurance and investment result	43 793 717 301	33 458 875 367	(141 833 063 685)	1 487 951 585	-	-	-	(63 092 519 432)
Rental income from investment property	-	-	8 388 562	-	3 126 184 452	-	-	3 134 573 014
Revenue from sale of inventory property	-	-	-	-	242 232 774	-	-	242 232 774
Fee and commission income	-	-	-	-	5 575 475	2 777 011 990	16 818 183	2 799 405 648
Investment income	5 426 542	-	-	-	47 854 144	-	69 058 883	122 339 569
Interest income from micro - lending	-	-	1 060 385 351	-	-	-	-	1 060 385 351
Other income	6 197 579	-	131 446 345 442	-	38 984 601 565	58 360 133	(8 954 905 574)	161 540 599 145
Operating and administrative expenses expenses	(1 808 007 394)	(821 903 496)	(3 015 059 670)	(361 127 708)	(1 873 599 723)	(2 612 502 717)	(1 150 812 878)	(11 643 013 586)
Finance costs	-	-	-	-	-	-	(66 230 897)	(66 230 897)
Segment assets	358 936 734 370	28 326 544 171	484 502 579 988	16 283 881 594	127 797 252 177	9 843 070 235	58 727 237 099	1 084 417 299 634
Segment liabilities	247 763 672 011	1 000 341 487	372 621 745 197	4 569 812 020	12 912 560 907	7 428 617 744	(3 831 770 154)	642 464 979 212

16 SEGMENT INFORMATION (continued)

16.1 Information about products and services

	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	
For the half year ended								
30 June 2022								
Insurance revenue	13 877 527 676	2 443 095 585	6 926 509 931	878 747 356	-	-	-	24 125 880 548
Insurance service expenses	(25 045 986 279)	(4 409 267 985)	(12 500 877 443)	(1 585 952 106)	-	-	-	(43 542 083 813)
Net expenses from reinsurance contracts held	12 149 678 681	2 138 913 143	-	769 337 182	-	-	-	15 057 929 006
Insurance service result	981 220 078	172 740 743	(5 574 367 512)	62 132 432	-	-	-	(4 358 274 259)
Interest revenue from financial instruments not measured at fair value through profit or loss	82 374 130	99 483 453	146 188 552	6 063 907	-	-	-	334 110 042
Net income from other financial instruments at fair value through profit or loss	1 551 681 992	1 873 970 415	2 753 754 651	114 225 868	-	-	-	6 293 632 926
Net gains from fair value adjustments to investment properties	9 746 245 644	11 770 566 447	17 296 565 538	717 462 317	-	-	-	39 530 839 946
Net change in investment contract liabilities	-	-	(14 194 374 179)	-	-	-	-	(14 194 374 179)
Other net investment income	(16 025 219 999)	(19 353 700 258)	(28 439 799 088)	(1 179 684 146)	-	-	-	(64 998 403 491)
Net gain from foreign exchange	447 945 770	540 985 282	794 964 918	32 975 180	-	-	-	1 816 871 150
Net Investment Income	(4 196 972 463)	(5 068 694 661)	(21 642 699 608)	(308 956 874)	-	-	-	(31 217 323 606)
Insurance finance expenses for insurance contracts issued	(9 456 318)	-	(31 898 078)	-	-	-	-	(41 354 396)
Net insurance finance expenses	(9 456 318)	-	(31 898 078)	-	-	-	-	(41 354 396)
Net insurance and investment result	(3 225 208 703)	(4 895 953 918)	(27 248 965 198)	(246 824 442)	-	-	-	(35 616 952 261)
Rental income from investment property	-	-	98 782 042	-	1 052 729 465	-	-	1 151 511 507
Revenue from sale of inventory property	-	-	-	-	360 012 463	-	-	360 012 463
Fees and commission income	-	-	-	-	-	2 866 691 817	-	2 866 691 817
Investment income	-	-	-	1 648 926	7 059 904	-	-	8 708 830
Interest income from micro - lending	-	-	759 168 834	-	-	-	-	759 168 834
Other income	-	-	101 873 767 461	696 287 014	68 996 527 159	163 780 011	(49 136 368)	171 681 225 277
Operating and administrative expenses expenses	(1 542 292 140)	(208 574 892)	(1 464 057 044)	(342 297 002)	(292 515 546)	(578 944 618)	(149 203 704)	(4 577 884 946)
Segment assets	114 453 036 342	14 559 965 830	173 723 950 684	5 946 616 987	106 272 347 585	2 183 976 683	(21 760 680 837)	395 379 213 274
Segment liabilities	50 850 364 800	1 390 204 221	147 607 128 268	1 439 146 399	6 094 316 399	1 123 153 394	46 729 865 321	255 234 178 802

16 SEGMENT INFORMATION (continued)
16.1 Information about products and services

	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	
For the half year ended								
30 June 2023								
Insurance revenue	21 237 577 741	2 123 254 293	2 841 935 173	1 671 663 668	-	-	-	27 874 430 875
Insurance service expenses	(28 811 562 624)	(1 909 660 011)	(4 954 600 526)	(1 622 642 221)	-	-	-	(37 298 465 382)
Net expenses from reinsurance contracts held	6 237 139 420	(245 513 319)	-	(307 404 168)	-	-	-	5 684 221 933
Insurance service result	(1 336 845 463)	(31 919 037)	(2 112 665 353)	(258 382 721)	-	-	-	(3 739 812 574)
Interest revenue from financial instruments not measured at fair value through profit or loss	232 011 316	(3 485 331)	942 729 040	-	-	-	-	1 171 255 025
Net income from other financial instruments at fair value through profit or loss	4 012 503 810	1 177 080 400	13 114 755 771	375 739 020	-	-	-	18 680 079 001
Net gains from fair value adjustments to investment properties	18 329 240 786	18 994 859 214	39 828 020 000	124 907 242	-	-	-	77 277 027 242
Net change in investment contract liabilities	-	-	(31 422 808 879)	-	-	-	-	(31 422 808 879)
Other net investment income	358 586 186	232 208 797	(174 816 666 099)	106 727 679	-	-	-	(174 119 143 437)
Net gain from foreign exchange	13 897 651 614	4 014 184 101	489 073 688	399 406 145	-	-	-	18 800 315 548
Net Investment Income	36 829 993 712	24 414 847 181	(151 864 896 479)	1 006 780 086	-	-	-	(89 613 275 500)
Insurance finance expenses for insurance contracts issued	(46 358 029)	-	(1 717 941 749)	-	-	-	-	(1 764 299 778)
Net insurance finance expenses	(46 358 029)	-	(1 717 941 749)	-	-	-	-	(1 764 299 778)
Net insurance and investment result	35 446 790 220	24 382 928 144	(155 695 503 581)	748 397 365	-	-	-	(95 117 387 852)
Rental income from investment property	-	-	4 085 470	-	1 539 458 497	-	-	1 543 543 967
Revenue from sale of inventory property	-	-	-	-	78 548 836	-	-	78 548 836
Fee and commission income	-	-	-	-	-	894 853 943	16 818 182	911 672 125
Investment income	5 426 542	-	-	-	10 782 221	-	67 654 320	83 863 083
Interest income from micro - lending	-	-	404 962 575	-	-	-	-	404 962 575
Other income	6 197 579	-	178 735 480 481	-	96 914 916 501	1 210 332 729	(8 868 250 298)	267 998 676 992
Operating and administrative expenses	(1 071 941 354)	(236 964 932)	(1 361 195 267)	(194 702 116)	(995 288 021)	(780 122 758)	(375 445 251)	(5 015 659 699)
Finance costs	-	-	-	-	19 658 318	-	(30 625 510)	(10 967 192)
Segment assets	340 992 586 735	28 324 436 253	484 001 748 868	16 103 106 788	127 172 245 138	8 619 843 677	2 200 965 659	1 007 414 933 118
Segment liabilities	247 763 672 012	1 000 341 487	380 263 754 737	4 569 812 020	12 842 454 657	7 354 932 854	(13 155 728 650)	640 639 239 117



16 SEGMENT INFORMATION (continued)

16.1 Information about products and services

	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	
For the half year ended								
30 June 2022								
Insurance revenue	3 179 712 106	304 305 450	338 170 434	217 971 566	-	-	-	4 040 159 556
Insurance service expenses	(6 273 953 730)	(337 805 440)	(457 700 088)	(222 169 566)	-	-	-	(7 291 628 824)
Net expenses from reinsurance contracts held	2 588 753 473	(21 018 191)	-	(46 109 775)	-	-	-	2 521 625 507
Insurance service result	(505 488 151)	(54 518 181)	(119 529 654)	(50 307 775)	-	-	-	(729 843 761)
Interest revenue from financial instruments not measured at fair value through profit or loss	53 944 737	2 005 879	-	-	-	-	-	55 950 616
Net income from other financial instruments at fair value through profit or loss	488 951 126	161 085 790	383 883 237	20 021 947	-	-	-	1 053 942 100
Net gains from fair value adjustments to investment properties	1 414 552 299	1 465 921 153	3 739 425 890	-	-	-	-	6 619 899 342
Net change in investment contract liabilities	-	-	(4 544 019 788)	-	-	-	-	(4 544 019 788)
Other net investment income	75 177 409	19 231 975	(10 985 775 482)	6 626 763	-	-	-	(10 884 739 335)
Net gain from foreign exchange	138 204 837	165 191 814	-	859 574	-	-	-	304 256 225
Net Investment Income	2 170 830 408	1 813 436 611	(11 406 486 143)	27 508 284	-	-	-	(7 394 710 840)
Insurance finance expenses for insurance contracts issued	(6 925 275)	-	-	-	-	-	-	(6 925 275)
Net insurance finance expenses	(6 925 275)	-	-	-	-	-	-	(6 925 275)
Net insurance and investment result	1 658 416 982	1 758 918 430	(11 526 015 797)	(22 799 491)	-	-	-	(8 131 479 876)
Rental income from investment property	-	-	11 749 231	-	181 084 776	-	-	192 834 007
Revenue from sale of inventory property	-	-	-	-	60 288 278	-	-	60 288 278
Fee and commission income	-	6 577 365	-	-	-	99 066 027	374 417 525	480 060 917
Investment income	996 205	-	-	-	364 641	-	97 549	1 458 395
Interest income from micro - lending	-	-	127 131 659	-	-	-	-	127 131 659
Other income	1 678 958	-	14 642 109 677	-	14 697 139 279	109 747 590	(700 655 727)	28 750 019 777
Operating and administrative expenses	(176 474 342)	(35 683 000)	(348 582 541)	(25 396 476)	24 041 832	(97 241 005)	(107 284 595)	(766 620 127)
Segment assets	19 633 392 537	2 968 120 237	35 177 135 400	1 157 288 684	21 447 122 522	352 784 092	63 760 709 290	144 496 552 762
Segment liabilities	10 572 636 503	283 418 185	29 696 386 174	282 048 246	1 219 781 621	216 913 000	53 735 959 513	96 007 143 242



16 SEGMENT INFORMATION (continued)

16.2 Geographical information

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

	INFLATION ADJUSTED						Total ZWL
	Zimbabwe ZWL	Malawi ZWL	Zambia ZWL	Mozambique ZWL	Botswana ZWL	Eliminations ZWL	
30 June 2023							
Insurance revenue	22 634 509 460	5 017 955 512	1 249 602 902	4 850 039 370	418 407 049	-	34 170 514 293
Insurance service expenses	(43 045 903 785)	(3 773 946 090)	(746 658 763)	(3 017 624 836)	(232 039 926)	-	(50 816 173 400)
Net expenses from reinsurance contracts held	11 230 848 996	(1 085 953 793)	(376 230 253)	(2 024 715 835)	(88 676 251)	-	7 655 272 864
Insurance service result	(9 180 545 329)	158 055 629	126 713 886	(192 301 301)	97 690 872	-	(8 990 386 243)
Interest revenue from financial instruments not measured at fair value through profit or loss	989 887 230	170 536 164	19 187 887	40 559 234	-	-	1 220 170 515
Net income from other financial instruments at fair value through profit or loss	18 738 506 891	185 788 261	-	(15 697 662)	-	-	18 908 597 490
Net gains from fair value adjustments to investment properties	76 930 608 122	-	-	-	-	-	76 930 608 122
Net change in investment contract liabilities	(20 231 557 138)	-	-	-	-	-	(20 231 557 138)
Other net investment income	(153 293 196 897)	47 926 909	118 112	86 606 844	-	-	(153 158 545 032)
Net gain/(loss) from foreign exchange	23 839 799 699	181 053 330	(11 829 897)	(16 130 500)	-	-	23 992 892 632
Net Investment Income	(53 025 952 093)	585 304 664	7 476 102	95 337 916	-	-	(52 337 833 411)
Insurance finance expenses for insurance contracts issued	(1 717 941 749)	-	-	(46 358 029)	-	-	(1 764 299 778)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-
Net insurance finance expenses	(1 717 941 749)	-	-	(46 358 029)	-	-	(1 764 299 778)
Net insurance and investment result	(54 743 893 842)	585 304 664	7 476 102	48 979 887	-	-	(63 092 519 432)
Rental income from investment property	3 134 573 014	-	-	-	-	-	3 134 573 014
Revenue from sale of inventory property	242 232 774	-	-	-	-	-	242 232 774
Fee and commission income	2 782 587 465	-	-	-	-	16 818 183	2 799 405 648
Investment income	47 854 144	-	-	-	5 426 542	69 058 883	122 339 569
Interest income from micro - lending	1 060 385 351	-	-	-	-	-	1 060 385 351
Other income	170 489 307 140	-	6 197 579	-	-	(8 954 905 574)	161 540 599 145
Operating and administrative expenses expenses	(9 760 695 939)	(331 652 674)	(43 693 938)	(328 982 690)	(27 175 467)	(1 150 812 878)	(11 643 013 586)
Segment assets	773 547 624 579	140 226 864 845	38 079 040 877	72 677 712 974	1 158 819 260	58 727 237 099	1 084 417 299 634
Segment liabilities	451 842 041 560	121 709 620 113	28 393 085 544	43 494 444 405	857 557 744	(3 831 770 154)	642 464 979 212



16 SEGMENT INFORMATION (continued)

16.2 Geographical information

	INFLATION ADJUSTED						Total ZWL
	Zimbabwe ZWL	Malawi ZWL	Zambia ZWL	Mozambique ZWL	Botswana ZWL	Eliminations ZWL	
30 June 2022							
Insurance revenue	17 614 742 824	2 228 481 368	1 240 780 529	2 086 892 446	954 983 381	-	24 125 880 548
Insurance service expenses	(31 790 864 871)	(4 021 934 963)	(2 239 344 992)	(3 766 397 069)	(1 723 541 918)	-	(43 542 083 813)
Net expenses from reinsurance contracts held	10 994 066 989	1 390 884 538	774 420 858	1 302 513 217	596 043 404	-	15 057 929 006
Insurance service result	(3 182 055 058)	(402 569 057)	(224 143 605)	(376 991 406)	(172 515 133)	-	(4 358 274 259)
Interest revenue from financial instruments not measured at fair value through profit or loss	243 939 800	30 861 381	17 183 092	28 900 571	13 225 198	-	334 110 042
Net income from other financial instruments at fair value through profit or loss	4 595 095 512	581 336 034	323 678 018	544 400 234	249 123 128	-	6 293 632 926
Net gains from fair value adjustments to investment properties	28 862 182 994	3 651 420 727	2 033 048 965	3 419 423 847	1 564 763 413	-	39 530 839 946
Net change in investment contract liabilities	(14 194 374 179)	-	-	-	-	-	(14 194 374 179)
Other net investment income	(47 456 512 901)	(6 003 831 895)	(3 342 831 499)	(5 622 372 082)	(2 572 855 114)	-	(64 998 403 491)
Net gain from foreign exchange	1 326 530 569	167 822 414	93 440 666	157 159 639	71 917 862	-	1 816 871 150
Net Investment Income	(26 623 138 205)	(1 572 391 339)	(875 480 758)	(1 472 487 791)	(673 825 513)	-	(31 217 323 606)
Insurance finance expenses for insurance contracts issued	(30 193 594)	(3 819 861)	(2 126 833)	(3 577 162)	(1 636 946)	-	(41 354 396)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-
Net insurance finance expenses	(30 193 594)	(3 819 861)	(2 126 833)	(3 577 162)	(1 636 946)	-	(41 354 396)
Net insurance and investment result	(29 835 386 857)	(1 978 780 257)	(1 101 751 196)	(1 853 056 359)	(847 977 592)	-	(35 616 952 261)
Rental income from investment property	1 144 325 305	7 186 202	-	-	-	-	1 151 511 507
Revenue from sale of inventory property	360 012 463	-	-	-	-	-	360 012 463
Fee and commission income	2 866 691 817	-	-	-	-	-	2 866 691 817
Investment income	8 708 830	-	-	-	-	-	8 708 830
Interest income from micro - lending	759 168 834	-	-	-	-	-	759 168 834
Other income	171 681 225 277	-	-	-	-	-	171 681 225 277
Operating and administrative expenses expenses	(3 692 731 985)	(262 574 303)	(106 075 133)	(268 928 769)	(98 965 330)	(148 609 426)	(4 577 884 946)
Segment assets	350 354 827 366	22 509 881 493	7 481 058 812	14 895 395 483	2 727 687 432	(2 589 637 312)	395 379 213 274
Segment liabilities	175 454 665 669	17 197 364 884	4 854 698 178	9 366 559 333	1 631 025 417	46 729 865 321	255 234 178 802



16 SEGMENT INFORMATION (continued)

16.2 Geographical information

	HISTORICAL COST						Total ZWL
	Zimbabwe ZWL	Malawi ZWL	Zambia ZWL	Mozambique ZWL	Botswana ZWL	Eliminations ZWL	
30 June 2023							
Insurance revenue	16 338 426 043	5 017 955 512	1 249 602 902	4 850 039 370	418 407 048	-	27 874 430 875
Insurance service expenses	(29 528 195 768)	(3 773 946 090)	(746 658 763)	(3 017 624 836)	(232 039 925)	-	(37 298 465 382)
Net expenses from reinsurance contracts held	9 259 798 065	(1 085 953 793)	(376 230 253)	(2 024 715 835)	(88 676 251)	-	5 684 221 933
Insurance service result	(3 929 971 660)	158 055 629	126 713 886	(192 301 301)	97 690 872	-	(3 739 812 574)
Interest revenue from financial instruments not measured at fair value through profit or loss	940 971 740	170 536 164	19 187 887	40 559 234	-	-	1 171 255 025
Net income from other financial instruments at fair value through profit or loss	18 509 988 401	185 788 261	-	(15 697 661)	-	-	18 680 079 001
Net gains from fair value adjustments to investment properties	77 277 027 242	-	-	-	-	-	77 277 027 242
Net change in investment contract liabilities	(31 422 808 879)	-	-	-	-	-	(31 422 808 879)
Other net investment income	(174 253 795 302)	47 926 909	118 112	86 606 844	-	-	(174 119 143 437)
Net gain/(loss) from foreign exchange	18 647 222 615	181 053 330	(11 829 897)	(16 130 500)	-	-	18 800 315 548
Net Investment Income	(90 301 394 183)	585 304 664	7 476 102	95 337 917	-	-	(89 613 275 500)
Insurance finance expenses for insurance contracts issued	(1 717 941 749)	-	-	(46 358 029)	-	-	(1 764 299 778)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-
Net insurance finance expenses	(1 717 941 749)	-	-	(46 358 029)	-	-	(1 764 299 778)
Net insurance and investment result	(92 019 335 932)	585 304 664	7 476 102	48 979 888	-	-	(91 377 575 278)
Rental income from investment property	1 543 543 967	-	-	-	-	-	1 543 543 967
Revenue from sale of inventory property	78 548 836	-	-	-	-	-	78 548 836
Fee and commission income	894 853 943	-	-	-	-	16 818 182	911 672 125
Investment income	10 782 221	-	-	-	5 426 542	67 654 320	83 863 083
Interest income from micro - lending	404 962 575	-	-	-	-	-	404 962 575
Other income	276 860 729 712	-	6 197 579	-	-	(8 868 250 299)	267 998 676 992
Operating and administrative expenses expenses	(3 908 709 680)	(331 652 674)	(43 693 938)	(328 982 690)	(27 175 467)	(375 445 250)	(5 015 659 699)
Segment assets	753 071 529 502	140 226 864 845	38 079 040 877	72 677 712 974	1 158 819 260	2 200 965 660	1 007 414 933 118
Segment liabilities	459 340 259 961	121 709 620 113	28 393 085 544	43 494 444 405	857 557 744	(13 155 728 650)	640 639 239 117



16 SEGMENT INFORMATION (continued)

16.2 Geographical information

30 June 2022

	HISTORICAL COST						Total ZWL
	Zimbabwe ZWL	Malawi ZWL	Zambia ZWL	Mozambique ZWL	Botswana ZWL	Eliminations ZWL	
Insurance revenue	1 966 621 554	801 927 938	356 970 005	626 451 396	288 188 663	-	4 040 159 556
Insurance service expenses	(3 608 974 202)	(2 715 879 675)	(228 292 506)	(499 160 281)	(239 322 160)	-	(7 291 628 824)
Net expenses from reinsurance contracts held	784 442 247	1 956 958 077	(74 720 542)	(112 029 983)	(33 024 292)	-	2 521 625 507
Insurance service result	(857 910 401)	43 006 340	53 956 957	15 261 132	15 842 211	-	(729 843 761)
Interest revenue from financial instruments not measured at fair value through profit or loss	9 301 770	34 413 407	5 733 841	6 501 598	-	-	55 950 616
Net income from other financial instruments at fair value through profit or loss	1 055 188 891	(4 311 852)	-	3 065 061	-	-	1 053 942 100
Net gains from fair value adjustments to investment properties	6 619 899 342	-	-	-	-	-	6 619 899 342
Net change in investment contract liabilities	(4 544 019 788)	-	-	-	-	-	(4 544 019 788)
Other net investment income	(10 891 079 610)	3 547 894	-	2 792 381	-	-	(10 884 739 335)
Net gain/(loss) from foreign exchange	246 889 473	74 883 846	(6 909 072)	(10 608 022)	-	-	304 256 225
Net Investment Income	(7 503 819 922)	108 533 295	(1 175 231)	1 751 018	-	-	(7 394 710 840)
Insurance finance expenses for insurance contracts issued	-	-	-	(6 925 275)	-	-	(6 925 275)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-
Net insurance finance expenses	-	-	-	(6 925 275)	-	-	(6 925 275)
Net insurance and investment result	(8 361 730 323)	151 539 635	52 781 726	10 086 875	15 842 211	-	(8 131 479 876)
Rental income from investment property	192 834 007	-	-	-	-	-	192 834 007
Revenue from sale of inventory property	60 288 278	-	-	-	-	-	60 288 278
Fee and commission income	105 643 392	-	-	-	-	374 417 525	480 060 917
Investment income	364 641	-	-	-	996 205	97 549	1 458 395
Interest income from micro - lending	127 131 659	-	-	-	-	-	127 131 659
Other income	29 448 996 546	-	1 678 958	-	-	(700 655 727)	28 750 019 777
Operating and administrative expenses expenses	(533 831 839)	(49 455 912)	(13 823 024)	(41 435 290)	(20 789 467)	(107 284 595)	(766 620 127)
Finance costs	1 923 937	-	-	-	-	(3 889 248)	(1 965 311)
Segment assets	67 120 504 001	4 589 045 020	1 525 148 664	3 036 694 817	556 088 242	67 669 072 018	144 496 552 762
Segment liabilities	35 053 062 154	3 505 992 766	989 717 716	1 909 541 926	332 513 926	54 216 314 754	96 007 143 242



17 EARNINGS PER SHARE

Basic and diluted earnings per share

Basic earnings per share

Reconciliation of total earnings to headline earnings attributable to shareholders Numerator

The following reflects the income and ordinary share data used in the computations of basic and diluted earnings/(loss) per share:

	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL
Earnings attributable to ordinary equity holders of the parent for basic earnings per share	150 654 338 600	104 581 320 628	148 389 259 294	18 882 424 398
Add/deduct non recurring items				
Profit on disposal of property	(513 963 543)	(24 626 859)	(70 957 874)	(3 464 930)
Taxation on headline earnings adjustabe items	127 051 788	6 087 760	17 540 786	856 531
Headline earnings attributable to ordinary equity holders of the parent	150 267 426 845	104 562 781 529	148 335 842 206	18 879 815 999
Weighted average number of ordinary shares in issue	1 818 218 786	1 818 218 786	1 818 218 786	1 818 218 786
Basic earnings per share (ZWL cents)	8,285.82	5,751.86	8,161.24	1,038.51
Headline earnings per share (ZWL cents)	8,264.54	5,750.84	8,158.31	1,038.37

Basic earnings per share

Basic earnings per share is basic earnings attributable to ordinary equity holders divided by the weighted average number of ordinary shares in issue during the year.

Headline earnings per share

Headline earnings per share is a disclosure requirement in terms of Statutory Instrument 134 of 2019 of the Zimbabwe Stock Exchange ("ZSE") listing requirements for companies listed on the ZSE. Headline earnings per share is calculated by dividing the headline earnings by the weighted average number of shares in issue during the year. Disclosure of headline earnings is not a requirement of International Financial Reporting Standards (IFRS).

18 DIVIDENDS

	INFLATION ADJUSTED		HISTORICAL COST	
	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL
As at 1 January	-	-	-	-
Dividends declared	653 589 039	503 116 462	250 269 677	102 569 358
Dividends paid	(653 589 039)	(503 116 462)	(250 269 677)	(102 569 358)
	-	-	-	-

During the period ended 30 June 2023, the Board of directors declared a dividend for ZWL653 589 039 in respect of the 2022 financial year which was subsequently paid in March 2023.

19 GOING CONCERN

The Directors consider that the Group has adequate resources to continue operating for the foreseeable future and therefore have continued to adopt the going concern basis in preparing these interim financial statements. The Directors are satisfied that the Group is in a sound financial position and has access to facilities and resources which enable it to meet its foreseeable cash requirements.



REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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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 2023 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.

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

Management is responsible for the preparation and fair presentation of these interim condensed consolidated inflation adjusted 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 inflation adjusted 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

Inclusion of unaudited opening balances and comparative financial information of Vanguard Life Assurance Limited in the interim condensed consolidated inflation adjusted financial statements of Fidelity Life Assurance of Zimbabwe, a subsidiary of Zimre Holdings Limited

These interim condensed consolidated inflation adjusted financial statements include the financial position, financial results and cashflows of Fidelity Life Assurance of Zimbabwe, a significant component of Zimre Holdings Limited. The prior year consolidated inflation adjusted financial statements for the year ended 31 December 2022 of Fidelity Life Assurance of Zimbabwe include unaudited financial statements of Vanguard Life Assurance Limited, a subsidiary of Fidelity Life Assurance of Zimbabwe. We were unable to satisfy ourselves that all necessary adjustments and disclosures were made to the unaudited financial statements of Vanguard Life Assurance Limited for the year ended 31 December 2022. The opinion on the prior year consolidated inflation adjusted financial statements for the year ended 31 December 2022 was modified in respect of this matter.

As a result, the opening balances as at 1 January 2023 and comparative information in these interim condensed consolidated inflation adjusted financial statements may contain misstatements. The effects on these interim condensed consolidated inflation adjusted financial statements of this possible misstatement have not been determined.

Adverse Conclusion

Based on our review, because of the significance of the matter described in the *Basis for Adverse Conclusion* section of our report, the accompanying interim condensed consolidated inflation adjusted financial statements do not present fairly, in all material respects the financial position of Zimre Holdings Limited as at 30 June 2023, and of its financial performance and its cash flows for the six months then ended in accordance with International Accounting Standard (IAS) 34.

Emphasis of Matter

Without modifying our conclusion, we draw attention to **note 2.4** to these interim condensed consolidated inflation adjusted financial statements, which describes the change in accounting policy resulting from the adoption of IFRS 17 - *Insurance Contracts* by the Group with effect from 1 January 2023. To comply with IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*, the Group has restated comparative amounts linked to insurance contracts and presented a third inflation adjusted statement of financial position as at 1 January 2022. However, the amounts relating to insurance contracts disclosed in the interim condensed consolidated inflation adjusted financial statements may change should there be any modifications to the IFRS 17 model.

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

28 September 2023