

ABRIDGED AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

www.zhl.co.zw

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 Directors of ZHL and is only a summary of the information contained in the full 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.

A copy of the full announcement will also be available for inspection at the Company's registered office at 2nd Floor, Block D, Smatsatsa Office Complex, Borrowdale, Harare or via **email request to:** zhl@zimre.co.zw or the office of its transfer secretaries, ZB Transfer Secretaries, 21 Natal Road, Avondale or via **email at** PMberikwazvo@zb.co.zw

The full announcement is available on the **Zimbabwe Stock Exchange Website:** www.zse.co.zw and the **Company website:** www.zhl.co.zw

Financial Performance

	Inflation Adjusted		Historical Cost	
	31 December 2023	% change	31 December 2023	% change
	ZWL(billion)		ZWL(billion)	
Insurance contract revenue	255.0	140%	147.5	777%
Total income	357.6	96%	593.2	732%
Profit for the year	304.9	321%	528.1	767%
Total assets	1,180.2	81%	1,147.1	766%
Total equity	623.0	151%	678.4	920%
Cash generated from operations	147.7	82%	83.6	755%
Basic earnings per share (ZWL cents)	13,940	257%	8,161	686%
Headline earnings per share (ZWL cents)	13,919	256%	8,158	686%

Dividend

In line with the Group's Dividend Policy and after careful consideration of the Group's level of profitability and reserves, its capital requirements, macro-economic conditions pertaining to liquidity and associated risks to business growth, the Board of Directors have declared a final dividend payable of USD350,000 or USD0.000192 per share for the year ended 31 December 2023.

Although the dividend is below the Group's expected dividend policy of two and half times cover, it is in acknowledgment of the Group's philosophy to pass subsidiary dividends to the ultimate shareholder. This brings the total dividend for the year to USD600,000 or USD0.00033 per share. 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.

The adverse opinion was issued regarding the upgrade of accounting, administration and information technology infrastructure to align with the requirements of International Financial Reporting Standard (IFRS) 17 – Insurance contracts by Fidelity Life Assurance of Zimbabwe Limited, a significant component of Zimre Holdings Limited; non-compliance with International Accounting Standard (IAS) 29 – Financial Reporting in Hyperinflationary Economies; and inclusion of the unaudited financial statements of Vanguard Life Assurance Limited in the consolidated financial statements of Fidelity Life Assurance of Zimbabwe Limited.

The auditor's report on the inflation-adjusted consolidated financial statements and the full set of the audited inflation-adjusted consolidated financial statements, is available for inspection at the Company's registered office and the auditor's report has been lodged with the Zimbabwe Stock Exchange.

Independent Auditors statement

This short form financial announcement derived from the audited inflation adjusted consolidated financial statements of Zimre Holdings Limited "the Group" for the financial year ended 31 December 2023, should be read together with the complete set of audited inflation adjusted consolidated financial statements, for the year ended 31 December 2023, which have been audited by Grant Thornton Chartered Accountants (Zimbabwe) and the auditor's report signed by Edmore Chimhwa, Registered Public Auditor 0470.

An adverse opinion has been issued on the audited inflation adjusted consolidated financial statements, for the year then ended.



D. Matete
Chairman

26 April 2024



ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ESG-driven infrastructure
that benefits all.



CHAIRMAN'S STATEMENT

BUSINESS ENVIRONMENT

The operating environment for the financial year ended 31 December 2023 proved to be both challenging and rewarding for the ZHL Group. Global economic performance was adversely affected by a myriad of factors, notable among them being the impact of high inflation on the cost of living, increase in the debt burden due to the resultant high interest rates, reduction of fiscal support and, extreme weather events due to climate change. Whilst the Zimbabwean and regional business environments were consequently marked with low economic growth, the Group remained resilient and recorded growth in real terms, retaining value for its various stakeholders.

The **Zimbabwean** economy is estimated to have grown by 5.3% underpinned by the agricultural and mining sectors, with the Ministry of Finance and Economic Development having projected real growth of 9.7% in the agriculture sector and 4.8% in the mining sector for the year 2023. The business environment was characterized by exchange rate volatility, rising inflation, liquidity shortages and power outages resulting in a significant spike in operating and production costs. The government also continued to make stabilisation interventions by instituting various policy adjustments and measures to curb rising commodity prices throughout the year.

Malawi continued to face adverse weather conditions characterised by tropical storms, flooding, and El Nino effects. The Reserve Bank of Malawi revised the Gross Domestic Product (GDP) growth rate for 2023 downwards to 1.5% from the earlier estimate of 1.9% in May 2023. The revision was necessitated by lower than anticipated growth in the agriculture and wholesale and retail and manufacturing sectors which were adversely affected by persistent shortages of foreign exchange, high inflation, and fuel shortages.

In **Botswana**, the Ministry of Finance estimated that the economy would have expanded by 3.2%, a slowdown from 5.5% in 2022. Inflation in the country has been on a downward trajectory since September 2022, averaging 5.2% in 2023 due to government interventions on domestic fuel and commodity prices. The Bank of Botswana eased its monetary policy at the end of 2023 in view of inflation projections remaining within the objective range of 3-6%.

Zambia experienced a slowdown in economic activity due to the persistent depreciation of the exchange rate, rising inflation and input costs, as well as elevated borrowing costs. High inflation rates have been exacerbated by high fuel prices, maize grain and related products.

In **Mozambique**, inflation slowed down over the course of the year to 5.3% from 8.5% at the beginning of the year. The International Monetary Fund (IMF) projected economic growth to rise to 6% in 2023 as Liquefied Natural Gas (LNG) production ramped up in 2023. However, growth in the non-extractive sector continued to slow down, with manufacturing and construction sectors contracting during the reporting year.

OVERALL GROUP FINANCIAL PERFORMANCE

Insurance contract revenue

In inflation-adjusted terms, the Group's insurance contract revenue experienced a remarkable increase of 140%, reaching ZWL255.0 billion from ZWL106.3 billion. Under historical cost, an even more impressive growth of 779% was achieved, with the revenue surging from ZWL16.8 billion to ZWL147.5 billion compared to the same period in the previous year. This strong growth is attributable to the Group's local reinsurance and pensions business operations, which collectively contributed 78% (2022: 83%) to the total premiums written during the year. The premium income growth was primarily driven by the expansion into new markets, the introduction of innovative product offerings and increased new product acceptance by the market. In addition, the regional reinsurance business operations contributed to the overall insurance contract revenue, with premiums accounting for 17% (2022: 8%) of the total premium inflows, stemming from new business acquisitions and increased external business support. This was underpinned by improved underwriting capacity following successful balance sheet enhancement strategies. The Group demonstrated a strong ability to generate new sales in tough operating environments, with the value of new business increasing to 29% (2022: 17%) during the year.

Insurance service result

Insurance service result increased by 321% compared to prior year from ZWL18.4 billion to ZWL77.5 billion in inflation adjusted terms as a result real growth in topline for all insurance entities and a slower growth of 62% in direct insurance service expenses from ZWL107.7 billion to ZWL174.8 billion. The insurance service result recorded a positive trajectory under the historical cost basis to ZWL19.2 billion in the current year following the strategic underwriting decision to reduce participation in loss making portfolios by the local reinsurance operations and a decline in climate change induced cyclone related claims for the regional reinsurance operations. This is despite an increase in business acquisition costs emanating from the reinsurance segments as a result of the increase in business coming through reinsurance brokers as intermediaries.

Total income

The Group's total income for the year was ZWL357.6 billion in inflation adjusted terms compared to ZWL182.4 billion achieved in the prior year 2022, representing an increase of 96%. Under the historical cost basis, a growth of 732% from ZWL71.3 billion to ZWL593.2 billion was recorded. The growth was underpinned by strong real growth in insurance contract revenue in the local and regional reinsurance and life and pensions business segments; positive net investment income returns as well as fair value gains on foreign currency denominated assets. Net investment income increased by 85% from ZWL62.1 billion to ZWL114.7 billion in current year in inflation adjusted terms and in historical cost terms net investment income grew by 364% from ZWL28.3 billion to ZWL131.5 billion. The growth in net investment income was propelled by value preservation investments including equities and investment properties. The real estate business also contributed to total income growth exhibiting significant growth in rental income, with a 138% increase in inflation adjusted terms, and a robust 832% increase under historical cost anchored by conversion of ZWL leases to USD-indexed leases, regular rent reviews on leased properties and good quality tenant profile. The average occupancy level was 92%. The Group's local operations recorded increased volumes of foreign currency-denominated income during the year at 84% (2022: 35%) as business operations shifted significantly from local to foreign currency to preserve value for its stakeholders.

Profit for the period

The Group recorded a substantial rise in profit for the year of 321% from ZWL72.4 billion to ZWL304.9 billion in inflation adjusted terms and a 767% growth under historical cost terms soaring to ZWL528.1 billion. Across all key lines of our business, including reinsurance and reinsurance, short term insurance, life and pensions, real estate and wealth management, we witnessed exceptional profitability in real terms throughout the year 2023.

Total assets and Cashflows

The Group is in a strong financial position with real growth in total assets and excellent cash generation. The Group's total assets uplifted by 81% to ZWL1,180.2 billion from ZWL650.5 billion in inflation adjusted terms. Historical cost total assets grew by 769% to ZWL1,151.6 billion from ZWL132.5 billion buoyed by growth in investment properties and equity investments which constituted 70% of total assets. The Group's healthy balance sheet position is evidence of its resilience and commitment to provide its stakeholders with Security, Growth and Profitability.

Net cash generated from operating activities increased to ZWL147.7 billion (2022: ZWL81.1) resulting in the net cash generated to operating profit ratio of 1.42 times an improvement from 0.93 times. The cash generated has been applied to build up the cash wallet for the Group for future growth. Positive cash flows were generated from operations mainly due to writing collectible business from quality cedants and clients, as well

as the strengthening of the credit control function in most key business units.

DIVIDEND DECLARATION

In line with the Group's Dividend Policy and after careful consideration of the Group's level of profitability and reserves, its capital requirements, macro-economic conditions pertaining to liquidity and associated risks to business growth, the Board of Directors have declared a final dividend payable of USD350,000 or USD0.01924 cents per share for the year ended 31 December 2023. Although the dividend is below the Group's expected dividend policy of two and half times cover, it is in acknowledgment of the Group's philosophy to pass subsidiary dividends to the ultimate shareholder. This brings the total dividend for the year to USD600,000 or USD0.0330 cents per share. 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

Sustainability is now a core facet of all competitive and resilient companies around the World. This includes ZHL, which seeks to illustrate the interrelatedness of the sustainability principles; economic, environmental, social and governance (EESG). To this effect, the Group has made EESG an agenda item for the Board while developing and nurturing a robust EESG Policy right across the Group's business operations. Our strategy is to leverage on building shared values, driving positive impacts, and adapting to the ever-evolving landscape in a considered and conscientious manner. The Group will continue to monitor and adapt to the ever-increasing threats of climate change to the environment and the need to contribute to sustainable development in our markets and in the communities in which we offer our services.

DIRECTORATE

As communicated in the Interim Financial Statements: Messrs, Richard Morgan and Nicholas Mugwagwa Vingirai joined the Board effective 28 June 2023 bringing with them a wealth of experience in financial services and project financing. Noting the turbulent economic environment and the Group's commitment to preserve and protect its Human Capital, the Board also appointed Mrs Rugare Nyandoro as an independent expert to the Human Resources Committee effective 15 June 2023 to further deepen the Group's human capital strategies, talent identification, development and retention.

OUTLOOK AND STRATEGY

Whilst 2023 was a turbulent year and presented formidable headwinds, the ZHL Group is optimistic that like the Eagle, it shall soar in 2024. The Group's strategy remains anchored on delivering a strong cash wallet by:

- driving a cost-effective insurance float through momentum and scale. Increasing the contribution from our regional investments by upscaling their balance sheet and effective deployment of competitive capital across all strategic business units.
- tilting our property portfolio towards high yielding commercial and retail sectors through near liquid investment structures.

The Group's Eagle Real Estate Investment Trust (REIT) attained Prescribed Asset Status from the Insurance and Pensions Commission of Zimbabwe (IPEC) post the reporting period. It is anticipated that the Eagle REIT will bring much needed liquidity to the real estate market especially for Zimbabwe's pensions community. As a conscious member of society, ZHL is determined to bring high impact sustainable investment opportunities to the public.

The Group will continue to consolidate on its experience and dynamism to enhance market share acquisition through innovations and new tools that embrace customer centric ecosystems which will create new value and change for its stakeholders. This will be buttressed by significant investment in technology platforms that enhance customer interface with our business and an enduring experience engendering long term customer loyalty.

APPRECIATION

On behalf of the Board, I would like to thank our shareholders and the investing community for their continued support to the ZHL Group. I would like to extend my gratitude to my fellow Board members, Management and Staff for their efforts in sustaining the business through the steadfast maintenance of the Eagle Culture which is our anchor for future growth and prosperity.



D. Matete
Chairman
25 April 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

Building bridges, building hope in our commitment, for the community.

	Note	Inflation Adjusted			Historical Cost		
		Audited Group 31 Dec 2023 ZWL	Audited - Restated Group 31 Dec 2022 ZWL	Audited - Restated Group 1 Jan 2022 ZWL	Audited Group 31 Dec 2023 ZWL	Audited - Restated Group 31 Dec 2022 ZWL	Audited - Restated Group 1 Jan 2022 ZWL
ASSETS							
Property and equipment	4	66 990 947 323	35 079 549 155	21 958 661 147	61 750 317 116	6 935 249 862	1 234 202 897
Right of use of assets		3 356 414 915	815 865 972	591 323 094	2 536 851 924	141 614 825	35 655 046
Investment properties	5	589 044 433 600	327 948 585 800	219 638 634 181	589 044 433 600	68 246 210 550	13 296 162 925
Intangible assets	6	2 342 931 346	2 014 206 657	1 824 957 163	1 387 229 485	280 131 846	94 635 809
Investment in associates		4 072 880 911	15 034 224 816	23 154 693 563	2 606 819 635	2 273 541 148	1 156 317 343
Deferred tax assets		7 921 565 276	7 369 544 174	872 898 685	7 959 192 353	1 125 983 431	32 384 017
Other non-current investments		3 509 332 362	535 154 862	-	3 509 332 362	111 365 906	-
Inventories		2 387 495 853	2 329 862 012	2 456 587 153	96 816 679	19 106 791	8 987 278
Trade and other receivables	7	131 953 421 257	82 460 678 519	37 394 621 622	131 950 788 397	17 173 762 109	2 228 652 160
Insurance contract assets	11	5 803 273 861	7 500 478 817	4 144 947 626	5 803 273 861	1 560 852 154	250 920 787
Reinsurance contract assets	11	107 873 174 687	60 675 164 672	4 776 574 536	90 043 233 800	11 977 726 965	3 303 388 491
Current income tax assets		4 223 829 187	2 222 486 340	1 226 782 320	4 223 829 187	459 635 744	74 265 157
Financial assets :							
- at amortised cost	8.1	41 232 832 853	4 819 423 665	14 440 207 328	41 232 832 853	1 002 923 679	874 160 186
- at fair value through profit or loss	8.2	91 970 682 070	29 518 429 168	21 800 366 834	91 970 682 070	6 142 794 996	1 319 718 775
- at fair value through other comprehensive income	8.3	46 767 828 169	19 668 970 173	10 825 643 833	46 767 828 169	4 093 119 281	655 347 019
Cash and cash equivalents		70 717 345 454	52 505 837 065	26 947 063 406	70 717 345 454	10 926 482 280	1 631 281 977
TOTAL ASSETS		1 180 168 389 124	650 498 461 867	392 053 962 491	1 151 600 806 945	132 470 501 567	26 196 079 867
EQUITY AND LIABILITIES							
EQUITY							
Equity attributable to equity holders of the parent							
Share capital		13 578 436 338	13 578 436 338	13 578 436 338	18 175 447	18 175 447	18 175 447
Share premium		30 676 629 461	30 676 629 461	30 676 629 461	787 722 112	787 722 112	787 722 112
Treasury shares		(49 941 556)	(49 941 556)	(49 941 556)	(1 412 619)	(1 412 619)	(1 412 619)
Revaluation reserve		41 630 614 441	25 549 252 016	13 896 698 662	15 974 889 013	7 672 416 450	903 666 649
Financial assets at fair value through other comprehensive income reserve		(4 597 978 451)	4 966 405 199	3 814 176 193	6 727 736 361	594 340 640	147 739 786
Foreign currency translation reserve		75 336 538 113	39 818 963 952	22 077 457 051	39 731 608 256	4 057 343 132	583 552 451
Change in ownership reserve		11 899 946 844	11 899 946 844	11 899 946 844	334 501 014	334 501 014	334 501 014
IFRS 17 Transition		(49 898 001 278)	(49 898 001 278)	33 242 745 562	(19 695 427 529)	(19 695 427 529)	(2 454 074 584)
Retained earnings		396 269 236 542	145 603 902 596	76 093 366 870	500 840 906 910	55 180 971 181	7 105 586 920
Total equity attributable to equity holders of the parent		514 845 480 454	222 145 593 572	205 229 515 425	544 718 698 965	48 948 629 828	7 425 457 176
Non-controlling interest		108 161 343 983	26 523 427 087	13 517 628 665	133 680 088 158	17 586 668 570	853 922 597
TOTAL EQUITY		623 006 824 437	248 669 020 659	218 747 144 090	678 398 787 123	66 535 298 398	8 279 379 773
LIABILITIES							
Deferred tax liabilities		32 753 279 561	17 067 626 997	10 758 396 068	-	4 190 804 531	702 008 884
Investment contract liabilities	12	19 500 810 198	26 861 144 769	15 711 995 367	19 500 810 198	5 589 813 223	951 149 833
Insurance contract liabilities	12	360 697 535 109	277 290 159 116	109 720 384 232	312 263 121 440	39 379 511 218	14 016 664 578
Borrowings	9	6 151 577 953	2 294 266 144	2 076 990 498	6 151 577 953	477 437 553	125 733 818
Lease liabilities		3 084 357 213	493 403 521	540 497 971	3 084 357 216	102 677 437	32 719 877
Other provisions		1 437 836 904	1 458 453 678	1 053 225 443	1 437 836 904	303 504 700	63 758 624
Trade and other payables	10	130 386 966 694	74 204 917 569	30 855 284 680	127 615 115 056	15 442 068 198	1 867 872 170
Current income tax payable		3 149 201 055	2 159 469 414	2 590 044 142	3 149 201 055	449 386 309	156 792 310
TOTAL LIABILITIES		557 161 564 687	401 829 441 208	173 306 818 401	473 202 019 822	65 935 203 169	17 916 700 094
TOTAL EQUITY AND LIABILITIES		1 180 168 389 124	650 498 461 867	392 053 962 491	1 151 600 806 945	132 470 501 567	26 196 079 867

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

Paving the way towards sustainable progress.



	Note	Inflation Adjusted		Historical Cost	
		Audited Group 31 December 2023 ZWL	Audited Group 31 December 2022 ZWL	Audited Group 31 December 2023 ZWL	Audited Group 31 December 2022 ZWL
INCOME					
Insurance contract revenue	14	254 982 795 405	106 329 092 099	147 521 338 755	16 826 391 617
Insurance service expenses	14	(174 785 171 524)	(107 737 932 166)	(125 530 707 294)	(20 856 964 421)
Insurance service result from insurance contracts issued		80 197 623 881	(1 408 840 067)	21 990 631 461	(4 030 572 804)
Allocation of reinsurance paid		(34 095 340 609)	(15 217 756 252)	(26 133 531 642)	(2 876 803 780)
Amount recoverable from reinsurers for incurred claims		31 370 211 843	35 058 585 547	23 336 056 920	6 826 645 602
Net expenses from reinsurance contracts held		(2 725 128 766)	19 840 829 295	(2 797 474 722)	3 949 841 822
Insurance service result	14	77 472 495 115	18 431 989 228	19 193 156 739	(80 730 982)
Interest revenue from financial instruments not measured at fair value through profit or loss		4 149 288 975	920 545 295	4 114 944 877	209 577 252
Net income from other financial instruments at fair value through profit or loss		19 366 498 633	(1 347 014 543)	19 891 532 271	1 642 806 820
Net gains from fair value adjustments to investment properties		68 560 607 995	22 079 628 878	114 086 226 810	12 471 885 471
Net change in investment contract liabilities		(81 298 770 261)	(4 868 058 299)	(29 339 218 800)	(3 852 114 553)
Other Investment Revenue		86 094 742 362	34 328 230 778	10 275 618 208	15 693 345 061
Net gain/(loss) from foreign exchange		17 848 020 813	11 018 442 638	12 476 833 485	2 149 089 009
Net Investment Income		114 720 388 517	62 131 774 747	131 505 936 851	28 314 589 060
Insurance finance expenses for insurance contracts issued		(20 977 620 408)	(3 833 869 442)	(8 122 138 335)	(625 479 147)
Net insurance finance expenses		(20 977 620 408)	(3 833 869 442)	(8 122 138 335)	(625 479 147)
Net insurance and investment result		171 215 263 224	76 729 894 533	142 576 955 255	27 608 378 931
Rental income from investment property		13 237 147 539	5 567 992 053	8 048 831 798	863 300 456
Revenue from sale of inventory property		377 114 337	1 256 808 747	96 158 320	161 723 698
Fees and commission income		9 494 899 033	5 578 605 115	4 263 530 680	757 266 466
Investment income		3 509 813 473	52 251 449 801	2 199 339 750	1 153 380 992
Net income from other financial instruments at fair value through profit or loss		291 930 621	122 740 344	1 866 347 795	201 049 092
Net gains from fair value adjustments to investment properties		137 854 961 406	27 056 625 040	412 466 278 614	39 807 521 214
Interest income from micro - lending		5 407 928 288	2 545 425 490	3 469 511 590	346 712 607
Other income	15	16 242 519 796	11 284 607 428	18 229 032 140	404 248 738
Total income		357 631 577 717	182 394 148 551	593 215 985 942	71 303 582 194
Fee and commission expenses and other acquisition costs		(475 031 658)	(216 405 788)	(239 967 806)	(40 678 256)
Operating and administrative expenses	13	(68 144 362 475)	(26 588 237 492)	(46 083 549 656)	(5 941 518 240)
Property operating costs		(3 140 272 703)	(750 551 380)	(1 994 880 348)	(107 019 975)
Allowance for expected credit losses on receivables		(828 973 976)	(206 306 081)	(855 819 932)	(612 125 323)
Finance costs		(1 882 492 588)	(1 157 070 949)	(1 351 772 990)	(198 308 629)
Net monetary gain/(loss)		37 086 376 568	(83 140 746 840)	-	-

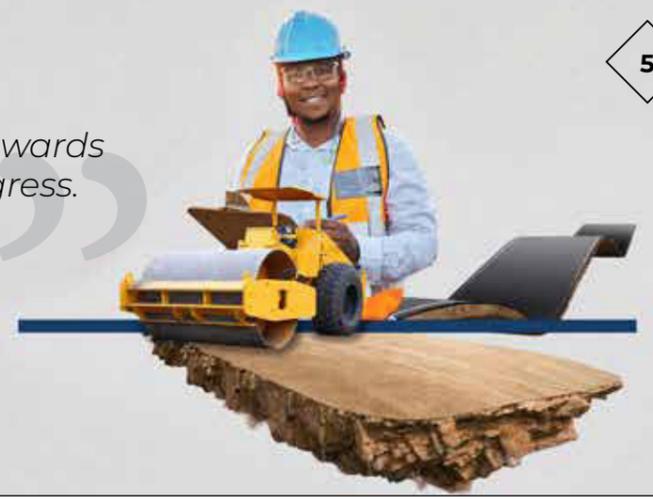
	Note	Inflation Adjusted		Historical Cost	
		Audited Group 31 December 2023 ZWL	Audited Group 31 December 2022 ZWL	Audited Group 31 December 2023 ZWL	Audited Group 31 December 2022 ZWL
Total expenses		(37 384 756 832)	(112 059 318 530)	(50 525 990 732)	(6 899 650 423)
Profit before share of profit of associates		320 246 820 885	70 334 830 021	542 689 995 210	64 403 931 771
Share of associate (losses)/ profit		(72 547 014)	583 948 732	(72 547 014)	(2 023 038 325)
Profit before tax		320 174 273 871	70 918 778 753	542 617 448 196	62 380 893 446
Income tax expense		(15 226 923 487)	1 511 685 438	(14 529 146 807)	(1 465 256 507)
Profit for the year		304 947 350 384	72 430 464 191	528 088 301 389	60 915 636 939
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gains on property plant and equipment revaluations		23 815 526 149	10 532 464 707	12 139 035 041	4 222 913 719
Share of other comprehensive income from associates		517 381 095	1 965 078 793	517 381 095	2 866 677 488
Income tax relating to components of other comprehensive income		(1 683 691 084)	(844 990 143)	(2 945 909 831)	(320 841 407)
		22 649 216 160	11 652 553 357	9 710 506 305	6 768 749 800
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		50 920 870 713	24 134 588 157	60 953 538 452	5 745 293 693
Investments in equity instruments		4 001 517 195	1 163 867 681	6 044 300 957	451 111 974
Gains on cashflow hedges		(13 182 902 810)	-	(1 888 280 419)	-
Income tax relating to components of other comprehensive income		(23 799 364)	(11 638 677)	(44 227 201)	(4 511 120)
		41 715 685 734	25 286 817 161	65 065 331 789	6 191 894 547
Other comprehensive income for the year net of tax		64 364 901 894	36 939 370 518	74 775 838 094	12 960 644 347
Total comprehensive income for the period		369 312 252 278	109 369 834 709	602 864 139 483	73 876 281 286
Profit for the period attributable to:					
Equity holders of Zimre Holdings Limited		253 461 089 380	71 062 996 827	447 343 670 766	48 333 336 644
Non-controlling interests		51 486 261 004	1 367 467 364	80 744 630 623	12 582 300 295
		304 947 350 384	72 430 464 191	528 088 301 389	60 915 636 939
Total comprehensive income/(loss) attributable to:					
Equity holders of Zimre Holdings Limited		295 495 642 316	101 609 286 088	497 453 804 174	59 022 477 979
Non-controlling interests		73 816 609 962	7 760 548 621	105 410 335 309	14 853 803 307
		369 312 252 278	109 369 834 709	602 864 139 483	73 876 281 286
Earnings per share from profit on continuing operations attributable to owners of Zimre Holdings Limited					
Basic and diluted earnings per share (ZWL cents):	17	13 940.08	3 908.39	24 603.40	2 658.28

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 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	IFRS 17 transition reserve ZWL	Retained earnings ZWL	Total attributable to equity holders of parent ZWL	Non-controlling interest ZWL	Total equity ZWL
INFLATION ADJUSTED												
Period ended 31 December 2022												
Period ended 1 January 2022 as previously stated	13 578 436 338	30 676 629 461	(49 941 556)	13 896 698 662	3 814 176 193	22 077 457 051	11 899 946 844	-	76 093 366 870	171 986 769 863	13 517 628 665	185 504 398 528
Changes on initial application of IFRS 17	-	-	-	-	-	-	-	33 242 745 562	-	33 242 745 562	-	33 242 745 562
Balance as at 1 January 2022 restated	13 578 436 338	30 676 629 461	(49 941 556)	13 896 698 662	3 814 176 193	22 077 457 051	11 899 946 844	33 242 745 562	76 093 366 870	205 229 515 425	13 517 628 665	218 747 144 090
Total comprehensive (loss)/ income for the period	-	-	-	11 652 553 354	1 152 229 006	17 741 506 901	-	-	71 062 996 827	101 609 286 088	7 760 548 621	109 369 834 709
Profit for the year	-	-	-	-	-	-	-	-	71 062 996 827	71 062 996 827	1 367 467 364	72 430 464 191
Other comprehensive income for the period net of tax	-	-	-	11 652 553 354	1 152 229 006	17 741 506 901	-	-	-	30 546 289 261	6 393 081 257	36 939 370 518
IFRS 17 transition	-	-	-	-	-	-	-	(83 140 746 840)	-	(83 140 746 840)	-	(83 140 746 840)
Transactions with owners in their capacity as owners :	-	-	-	-	-	-	-	-	(1 552 461 101)	(1 552 461 101)	5 245 249 801	3 692 788 700
Dividend declared and paid	-	-	-	-	-	-	-	-	(1 552 461 101)	(1 552 461 101)	-	(1 552 461 101)
Non controlling interest from subsidiary	-	-	-	-	-	-	-	-	-	-	5 245 249 801	5 245 249 801
Balance as at 31 December 2022	13 578 436 338	30 676 629 461	(49 941 556)	25 549 252 016	4 966 405 199	39 818 963 952	11 899 946 844	(49 898 001 278)	145 603 902 596	222 145 593 572	26 523 427 087	248 669 020 659
Balance as at 1 January 2023	13 578 436 338	30 676 629 461	(49 941 556)	25 549 252 016	4 966 405 199	39 818 963 952	11 899 946 844	(49 898 001 278)	145 603 902 596	222 145 593 572	26 523 427 087	248 669 020 659
Total comprehensive (loss)/ income for the period	-	-	-	16 081 362 425	(9 564 383 650)	35 517 574 161	-	-	253 461 089 380	295 495 642 316	73 816 609 962	369 312 252 278
Profit for the year	-	-	-	-	-	-	-	-	253 461 089 380	253 461 089 380	51 486 261 004	304 947 350 384
Other comprehensive income for the year net of tax	-	-	-	16 081 362 425	(9 564 383 650)	35 517 574 161	-	-	-	42 034 552 936	22 330 348 958	64 364 901 894
IFRS 17 Transition	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners :	-	-	-	-	-	-	-	-	(2 795 755 434)	(2 795 755 434)	7 821 306 934	5 025 551 500
Dividend declared and paid	-	-	-	-	-	-	-	-	(2 795 755 434)	(2 795 755 434)	-	(2 795 755 434)
Non controlling interest on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	7 821 306 934	7 821 306 934
Balance as at 31 December 2023	13 578 436 338	30 676 629 461	(49 941 556)	41 630 614 441	(4 597 978 451)	75 336 538 113	11 899 946 844	(49 898 001 278)	396 269 236 542	514 845 480 454	108 161 343 983	623 006 824 437
HISTORICAL COST												
Period ended 31 December 2022												
Balance as at 1 January 2022 as previously stated	18 175 447	787 722 112	(1 412 619)	903 666 649	147 739 786	583 552 451	334 501 014	-	7 105 586 920	9 879 531 760	853 922 597	10 733 454 357
Changes on initial application of IFRS 17	-	-	-	-	-	-	-	(2 454 074 584)	-	(2 454 074 584)	-	(2 454 074 584)
Balance as at 1 January 2022 restated	18 175 447	787 722 112	(1 412 619)	903 666 649	147 739 786	583 552 451	334 501 014	(2 454 074 584)	7 105 586 920	7 425 457 176	853 922 597	8 279 379 773
Total comprehensive income for the period	-	-	-	6 768 749 801	446 600 854	3 473 790 681	-	-	48 333 336 644	59 022 477 979	14 853 803 307	73 876 281 286
Profit for the year	-	-	-	-	-	-	-	-	48 333 336 644	48 333 336 644	12 582 300 295	60 915 636 939
Other comprehensive income for the year net of tax	-	-	-	6 768 749 801	446 600 854	3 473 790 681	-	-	-	10 689 141 335	2 271 503 012	12 960 644 347
IFRS 17 Transition	-	-	-	-	-	-	-	(17 241 352 945)	-	(17 241 352 945)	-	(17 241 352 945)
Non Controlling interest from subsidiary	-	-	-	-	-	-	-	-	-	-	1 878 942 666	1 878 942 666
Transactions with owners in their capacity as owners :	-	-	-	-	-	-	-	-	(257 952 383)	(257 952 383)	-	(257 952 383)
Dividend declared and paid	-	-	-	-	-	-	-	-	(257 952 383)	(257 952 383)	-	(257 952 383)
Balance as at 31 December 2022	18 175 447	787 722 112	(1 412 619)	7 672 416 450	594 340 640	4 057 343 132	334 501 014	(19 695 427 529)	55 180 971 181	48 948 629 828	17 586 668 570	66 535 298 398
Period ended 31 December 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	(19 695 427 529)	55 180 971 181	48 948 629 828	5 358 109 167	66 535 298 398
Total comprehensive income for the period	-	-	-	8 302 472 563	6 133 395 721	35 674 265 124	-	-	447 343 670 766	497 453 804 174	105 410 335 309	602 864 139 483
Profit for the year	-	-	-	-	-	-	-	-	447 343 670 766	447 343 670 766	80 744 630 623	528 088 301 389
Other comprehensive income for the year net of tax	-	-	-	8 302 472 563	6 133 395 721	35 674 265 124	-	-	-	50 110 133 408	24 665 704 686	74 775 838 094
Transactions with owners in their capacity as owners :	-	-	-	-	-	-	-	-	(1683 735 037)	(1683 735 037)	10 683 084 279	8 999 349 242
Dividend declared and paid	-	-	-	-	-	-	-	-	(1 683 735 037)	(1 683 735 037)	-	(1 683 735 037)
Change in ownership percentage	-	-	-	-	-	-	-	-	-	-	10 683 084 279	10 683 084 279
Balance as at 31 December 2023	18 175 447	787 722 112	(1 412 619)	15 974 889 013	6 727 736 361	39 731 608 256	334 501 014	(19 695 427 529)	500 840 906 910	544 718 698 965	133 680 088 158	678 398 787 123

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

Paving the way towards sustainable progress.



	Inflation adjusted		Historical cost	
	Audited Group 31 December 2023 ZWL	Audited Group 31 December 2022 ZWL	Audited Group 31 December 2023 ZWL	Audited Group 31 December 2022 ZWL
Cash flows from operating activities				
Profit before income tax	320 174 273 871	70 918 778 753	542 617 448 196	62 380 893 446
Non-cash movements in profit before tax	(177 131 480 571)	14 398 689 624	(454 882 983 113)	(51 812 273 448)
Operating profit before working capital	143 042 793 300	85 317 468 377	87 734 465 083	10 568 619 998
Working capital changes	6 631 672 549	(2 727 600 160)	(2 681 689 320)	(533 664 259)
Cash generated from operations	149 674 465 849	82 589 868 217	85 052 775 763	10 034 955 739
Finance costs	(1 882 492 588)	(1 157 070 949)	(1 351 772 990)	(198 308 629)
Income tax paid	(130 030 460)	(319 442 329)	(121 824 464)	(61 336 597)
Net cashflow from operating activities	147 661 942 801	81 113 354 939	83 579 178 309	9 775 310 513
Net cash generated from investing activities	(33 501 070 051)	(4 216 639 307)	(25 191 736 938)	(570 747 415)
Net cash generated/(used in) in financing activities	7 898 650 499	128 264 795	1 889 285 427	(13 011 709)
Increase in cash and cash equivalents	122 059 523 249	77 024 980 427	60 276 726 798	9 191 551 389
Cash and cash equivalent at beginning of the period	52 505 837 065	26 947 063 408	10 926 482 280	1 631 281 977
Effect of exchange rate movement	(77 842 667 067)	(38 179 947 694)	(485 863 624)	103 648 914
Cash and cash equivalents at the end of period	70 717 345 454	52 505 837 065	70 717 345 454	10 201 628 820
Comprising:				
Cash on hand	487 975 193	115 063 198	487 975 193	23 944 690
Cash at bank	58 589 226 110	21 502 534 136	58 589 226 110	4 474 684 556
Investments maturing within 3 months	11 640 144 151	30 888 239 731	11 640 144 151	6 427 853 034
	70 717 345 454	52 505 837 065	70 717 345 454	10 926 482 280



INVESTMENTS WITH PURPOSE

Our commitment to sustainable smart investment remains unwavering. As stewards of capital, we recognise that ESG principles are not just buzzwords; they are the compass guiding our decisions.

Resilience, community impact, ESG integration, and our long-term vision are your guarantee that we are building for generations to come for all our stakeholders.

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Building bridges, building hope
in our commitment,
for the community.

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 Group's abridged financial statements and related financial information included in this report. It is their responsibility to ensure that the Group's abridged financial statements fairly present the state of affairs of the Group as at the end of the financial reporting period and the results of its operations and cash flows for the year then ended in conformity with International Financial Reporting Standards ("IFRS").

Independent Auditor's statement

These abridged consolidated financial statements derived from the audited inflation adjusted consolidated financial statements of Zimre Holdings Limited "the Group" for the financial year ended 31 December 2023, should be read together with the complete set of audited inflation adjusted consolidated financial statements, for the year ended 31 December 2023, which have been audited by Grant Thornton Chartered Accountants (Zimbabwe) and the auditor's report signed by Edmore Chimhowa, Registered Public Auditor 0470.

An adverse opinion has been issued on the audited inflation adjusted consolidated financial statements, for the year then ended. The adverse opinion was issued regarding the upgrade of its accounting, administration and information technology infrastructure to align with the requirements of International Financial Reporting Standard (IFRS) 17 – Insurance contracts by Fidelity Life Assurance of Zimbabwe Limited, a significant component of Zimre Holdings Limited; non-compliance with International Accounting Standard (IAS) 29 – Financial Reporting in Hyperinflationary Economies; and inclusion of the unaudited financial statements of Vanguard Life Assurance Limited in the consolidated financial statements of Fidelity Life Assurance of Zimbabwe Limited.

The auditor's report on the inflation adjusted consolidated financial statements and the full set of the audited inflation adjusted consolidated financial statements, are available for inspection at the Company's registered office and the auditor's report has been lodged with the Zimbabwe Stock Exchange.

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 abridged consolidated financial statements for the year ended 31 December 2023 were authorised for issue by a resolution of the Board of Directors on 26 April 2024.

2 BASIS OF PREPARATION

2.1 The Abridged Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Zimbabwe Stock Exchange listing requirements except for non-compliance with IAS 29. The financial statements are based on statutory records that are maintained under the historical cost convention basis except for revaluation of investment properties land and buildings and financial assets at fair value through profit or loss and insurance and investment contract liabilities that have been measured on a fair value basis. The Abridged Consolidated Financial Statements have been prepared on a going concern basis. The inflation adjusted financial statements are the primary financial statements of the Group. Adjustments and reclassifications including the restatements to the changes in the general purchasing power of the Zimbabwe dollar for the purpose of fair presentation in accordance with IAS 29 have been made to the historical information.

Historical Financial Statements have been presented as supplementary information. The abridged Consolidated Financial Statements do not include all the notes of the type normally included in an Annual Financial Report. Accordingly these abridged consolidated Financial Statements are to be read in conjunction with the Annual Report for the year ended 31 December 2023 and any public announcements made by the Company during the reporting period.

2.2 Functional and reporting currency

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

2.3 Application of IAS 29 (Financial Reporting in Hyperinflationary Economies)

These financial results have been prepared in accordance with IAS 29 which requires that the financial statements of any 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 corresponding figures for the previous period also be restated in terms of the same measuring unit.

The Public Accountants and Auditors Board concluded in May 2019 on the conditions for applying International Accounting Standard 29 (IAS 29) "Financial Reporting in Hyperinflation Economies" had been met in Zimbabwe. 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 Consumer Price Index (CPI) figures in February 2023. There was need for businesses to estimate the ZWL inflation index to continue complying with IAS 29 requirements. As a result the estimated Consumer Price Index (CPI) for financial reporting purposes from February 2023 was calculated by adjusting the last published CPI based on the monthly movement of the Total Consumption Poverty Line (TCPL).

The indices and adjustment factors used to restate the financial statements at 31 December 2023 are as given below:

Dates	Index	Factor
CPI as at 31 December 2021	3,977.46	16.5189
CPI as at 31 December 2022	13 672.91	4.805
CPI as at 31 December 2023	65 703.44	1.000

The Financial Statements of the regional foreign subsidiaries which do not report in the currencies of hyper-inflationary economies were dealt with in accordance with IAS 21. The items included in statement of profit or loss and comprehensive income were translated using average exchange rates and statement of financial position items were translated at the closing rates.

2.4 Accounting policies

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

2.4 Accounting policies (continued)

Recognition measurement and presentation of insurance contracts

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.

The GMM was applied to insurance contracts that are not eligible for the PAA with a coverage period of greater than one year. The VFA was applied to insurance contracts with direct participating features where the Group holds the pool of underlying assets.

Contracts issued	Product classification	Measurement model
Direct participating contracts	Insurance contracts with direct participation features	GMM
Investment contracts with DPF	Insurance contracts with direct participation features	GMM and VFA
Investment contracts without DPF	Financial instruments	Financial liabilities measured at fair value through profit and loss under IFRS 9
Short terms contracts		
Non life (Property and casualty)	Insurance contracts	PAA
Reinsurance contracts held		
Property and casualty	Reinsurance contract held	PAA

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.

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;
- recognised any resulting net difference in equity.

The Group has adopted IFRS 17 retrospectively applying alternative transition methods where the full retrospective approach was impracticable. The full retrospective approach was applied to the insurance contracts in force at the transition date that were originated less than three years prior to transition. The modified retrospective approach was applied to the insurance contracts that were originated from three to five years prior to transition. The fair value approach was applied to insurance contracts that were originated more than five years prior to transition.

The transition approach was determined at a group of insurance contracts level and affected the approach to calculating the CSM on initial adoption of IFRS 17:

- full retrospective approach - the CSM at inception is based on initial assumptions when groups of contracts were inception and rolled forward to the date of transition as if IFRS 17 had always been applied;
- modified retrospective approach - the CSM at inception is calculated based on assumptions at transition using some simplifications and taking into account the actual pre-transition FCF; and
- fair value approach - the pre-transition FCF and experience are not considered.

3 INVESTMENT IN CFI HOLDINGS

The reporting date of the associate is 30 September 2023. The financial statements taken into account for the associate are for the year ended 30 September 2023. Management has determined that there were no significant transactions to take into account for the period 1 October to 31 December 2023.

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ESG-driven infrastructure that benefits all.



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 2022					
Cost or fair value	31 688 389 253	4 850 244 991	3 341 048 006	1 232 866 493	41 112 548 743
Accumulated depreciation	(461 747 707)	(2 722 536 748)	(2 230 366 134)	(618 348 999)	(6 032 999 588)
Carrying amount	31 226 641 546	2 127 708 243	1 110 681 872	614 517 494	35 079 549 155
Year ended 31 December 2023					
Opening net book amount	31 226 641 546	2 127 708 243	1 110 681 872	614 517 494	35 079 549 155
Additions	26 872 851	5 628 157 444	1 691 161 653	487 564 973	7 833 756 921
Depreciation charge	(187 868 946)	(926 706 988)	(451 101 286)	(97 177 492)	(1 662 854 712)
Revaluation surplus	11 385 065 903	53 100 669	174 234 602	215 721 789	11 828 122 963
Reclassification	309 540 670	-	-	-	309 540 670
Disposals	(992 514 259)	(106 441 258)	(25 738 669)	(611 247)	(1 125 305 433)
Foreign exchange movements	13 703 680 880	1 251 447 942	(99 700 668)	(127 290 395)	14 728 137 759
Closing net book amount	55 471 418 645	8 027 266 052	2 399 537 504	1 092 725 122	66 990 947 323
At 31 December 2023					
Cost or fair value	55 914 308 868	12 499 520 077	5 194 869 147	1 820 926 160	75 429 624 252
Accumulated depreciation	(442 890 223)	(4 472 254 025)	(2 795 331 643)	(728 201 038)	(8 438 676 929)
Net book amount	55 471 418 645	8 027 266 052	2 399 537 504	1 092 725 122	66 990 947 323

GROUP	HISTORICAL COST				
	Freehold land and buildings ZWL	Motor vehicles ZWL	Equipment and computers ZWL	Furniture and fittings ZWL	Total ZWL
Year ended 31 December 2022					
Cost or fair value	6 289 119 158	706 397 051	322 097 704	119 933 011	7 437 546 924
Accumulated depreciation	(6 440 886)	(308 148 441)	(150 629 648)	(37 078 087)	(502 297 062)
Carrying amount	6 282 678 272	398 248 610	171 468 056	82 854 924	6 935 249 862
Year ended 31 December 2023					
Opening net book amount	6 282 678 272	398 248 610	171 468 056	82 854 924	6 935 249 862
Additions	35 322 243	2 261 896 164	1 256 843 864	357 988 748	3 912 051 019
Depreciation charge	(144 132 233)	(430 707 188)	(212 565 010)	(45 547 921)	(832 952 352)
Revaluation surplus	11 385 065 903	53 100 669	174 234 602	215 721 789	11 828 122 963
Disposals	(992 514 259)	(93 691 703)	(1 172 341)	10 270 701	(1 077 107 602)
Foreign exchange movements	37 875 796 452	2 552 232 204	386 121 488	170 803 082	40 984 953 226
Closing net book amount	54 442 216 378	4 741 078 756	1 774 930 659	792 091 323	61 750 317 116
At 31 December 2023					
Cost or fair value	54 442 940 211	7 171 819 336	2 865 109 267	1 058 907 934	65 538 776 748
Accumulated depreciation	(723 833)	(2 430 740 580)	(1 090 178 608)	(266 816 611)	(3 788 459 632)
Carrying amount	54 442 216 378	4 741 078 756	1 774 930 659	792 091 323	61 750 317 116

5 INVESTMENT PROPERTIES

As at 1 January	327 948 585 800	219 638 634 181	68 246 210 550	13 296 162 925
Improvements acquisition development and capitalised borrowing costs	1 535 618 911	2 800 739 827	1 173 980 670	11 542 083
Improvements to existing properties	500 171 039	2 800 739 827	338 756 165	11 389 749
Acquisition and development	1 035 447 872	-	835 224 505	152 334
Additions through business combinations	-	-	-	-
Disposals	(44 641 823 081)	-	(18 079 097 147)	-
Fair value gain - properties held for investment contracts	-	-	-	-
Fair value (loss)/gain recognised in profit or loss	206 415 569 401	86 159 493 195	526 552 505 424	49 352 586 685
Reclassified from property and equipment	-	-	-	-
Exchange rate movement on foreign operations	97 786 482 569	19 349 718 597	11 150 834 103	5 585 918 857
Closing net book amount	589 044 433 600	327 948 585 800	589 044 433 600	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 31 December 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.

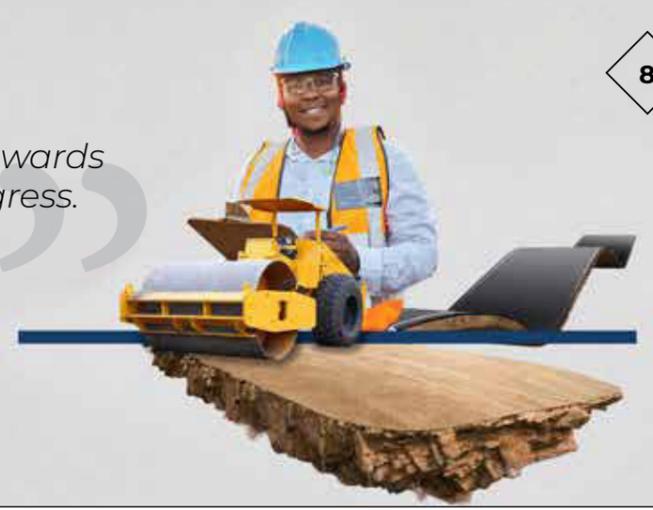
Valuation models in accordance with recommendations by the International Valuation Standards Committee have been applied. There were no transfers between Levels 1 or 2 to Level 3 during the year. Investment properties are at Level 3. Significant judgements and assumptions were applied for the Group's 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 2022			
Cost	241 074 831	2 676 099 806	2 917 174 627
Accumulated amortisation and impairment	-	(902 967 970)	(902 967 970)
Net book amount	241 074 831	1 773 131 836	2 014 206 657
Year ended 31 December 2023			
Opening net book amount	241 074 831	1 773 131 836	2 014 206 657
Additions	-	323 056 016	323 056 016
Amortisation charge	-	(79 021 376)	(79 021 376)
Foreign exchange movements	-	84 690 039	84 690 049
Closing net book amount	241 074 831	2 101 856 515	2 342 931 346
At 31 December 2023			
Cost	241 074 831	3 083 845 861	3 324 920 692
Accumulated amortisation and impairment	-	(981 989 346)	(981 989 346)
Net book amount	241 074 831	2 101 856 515	2 342 931 346

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Paving the way towards sustainable progress.



6 INTANGIBLE ASSETS

	HISTORICAL COST		
	Goodwill ZWL	Software ZWL	Total ZWL
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
Year ended 31 December 2023			
Opening net book amount	19 309 723	260 822 123	280 131 846
Additions	-	177 141 162	177 141 162
Amortisation charge	-	(28 694 158)	(28 694 158)
Foreign exchange movements	-	958 650 635	958 650 635
Closing net book amount	19 309 723	1 367 919 762	1 387 229 485
At 31 December 2023			
Cost	19 309 723	1 481 084 398	1 500 394 121
Accumulated amortisation and impairment	-	(113 164 636)	(113 164 636)
Net book amount	19 309 723	1 367 919 762	1 387 229 485

7 TRADE AND OTHER RECEIVABLES

	INFLATION ADJUSTED		HISTORICAL COST	
	2023 ZWL	2022 ZWL	2023 ZWL	2022 ZWL
Reinsurance and insurance receivables	75 234 097 853	50 150 373 008	75 234 097 853	10 436 309 421
Rental and stand sales receivables	7 565 424 150	3 338 288 860	7 565 424 150	694 699 030
Other receivables and prepayments	59 630 753 343	37 999 770 717	59 628 120 484	7 921 432 303
Less: allowance for expected credit losses	(10 476 854 089)	(9 027 754 066)	(10 476 854 090)	(1 878 678 645)
	131 953 421 257	82 460 678 519	131 950 788 397	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	9 027 754 066	4 738 758 192	1 878 678 645	286 868 024
Charge for the year	608 533 615	2 924 231 790	548 225 567	548 225 567
Amounts written off	-	(443 215 740)	-	1 043 585 054
Effects of IAS 29	840 566 408	1 807 979 824	8 049 949 878	-
Closing balance	10 476 854 089	9 027 754 066	10 476 854 090	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	383 417 440	-	383 417 440	225 199	-	225 199
Mortgage loan	-	936 706 010	936 706 010	-	241 034 465	241 034 465
Bonds and treasury bills	9 341 933 784	3 620 259 960	12 962 193 744	1 392 329 484	709 439 358	2 101 768 842
Deposits with financial institutions	26 950 515 659	-	26 950 515 659	2 476 395 159	-	2 476 395 159
	36 675 866 883	4 556 965 970	41 232 832 853	3 868 949 842	950 473 823	4 819 423 665

Group

	HISTORICAL COST					
	2023			2022		
	Current ZWL	Non current ZWL	Total ZWL	Current ZWL	Non-current ZWL	Total ZWL
Debentures	383 417 440	-	383 417 440	46 864	-	46 864
Mortgage loans	-	936 706 010	936 706 010	-	50 159 353	50 159 353
Bonds and treasury bills	9 341 933 784	3 620 259 960	12 962 193 744	289 744 232	147 634 568	437 378 800
Deposits with financial institutions	26 950 515 659	-	26 950 515 659	515 338 662	-	515 338 662
	36 675 866 883	4 556 965 970	41 232 832 853	805 129 758	197 793 921	1 002 923 679

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	4 819 423 665	14 440 207 330	1 002 923 679	874 160 186
Additions - business combinations	-	-	-	-
Purchases	25 000 000	296 346 348	341 521 272	60 584 016
Disposals	(25 000 000)	(124 550 492)	(25 000 000)	(57 848 439)
Foreign exchange movement	39 913 387 902	605 611 307	39 913 387 902	126 027 916
Effects of IAS 29	(3 499 978 714)	(10 398 190 828)	-	-
Closing balance	41 232 832 853	4 819 423 665	41 232 832 853	1 002 923 679

The debentures mature in 2024 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	29 518 429 168	21 800 366 834	6 142 794 996	1 319 718 775
Purchases	21 862 804 540	176 128 702	17 891 334 597	51 544 498
Disposals	(24 538 220)	(326 006 352)	(5 742 217)	(38 945 980)
Fair value gain/(loss)	(4 476 276 964)	5 277 813 610	1 549 550 588	1 098 314 780
Effects of IAS 29	(21 302 480 559)	(15 248 205 914)	-	-
Foreign exchange movement	66 392 744 105	17 838 332 288	66 392 744 106	3 712 162 923
Closing balance	91 970 682 070	29 518 429 168	91 970 682 070	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	19 668 970 173	10 825 643 833	4 093 119 281	655 347 019
Additions	692 461 036	420 837 026	692 461 036	89 918 939
Fair value gain/(loss)	4 001 517 195	1 163 867 680	-	451 111 974
Effects of IAS 29	(13 533 067 130)	(6 661 304 781)	6 044 300 957	-
Foreign exchange movement	35 937 946 895	13 919 926 415	35 937 946 895	2 896 741 349
Closing balance	46 767 828 169	19 668 970 173	46 767 828 169	4 093 119 281

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Building bridges, building hope in our commitment, for the community.



8.3 At fair value through other comprehensive income (continued)

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

	INFLATION ADJUSTED		HISTORICAL COST	
	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL
Unlisted securities				
Cell Insurance Company (Private) Limited	4 163 223 689	2 022 556 931	4 163 223 689	420 894 775
Guardian Reinsurance Brokers Limited	796 311 886	557 042 294	796 311 886	115 920 688
ZEP-RE (PTA Reinsurance Company)	29 770 607 895	11 338 793 142	29 770 607 895	2 359 606 650
Lidwala Insurance Company	11 655 147 177	5 371 505 189	11 655 147 177	1 117 812 029
Vanguard Life Assurance Company	275 166 462	379 072 617	275 166 462	78 885 139
Health Partner Pharmacy (Private) Ltd	107 371 060	-	107 371 060	-
Total	46 767 828 169	19 668 970 173	46 767 828 169	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 ZWL	Level 2 ZWL	Level 3 ZWL	Total ZWL
As at 31 December 2023				
Financial assets at fair value through profit or loss	91 970 682 070	-	-	91 970 682 070
Financial assets at fair value through other comprehensive income	-	-	46 767 828 169	46 767 828 169
Total	91 970 682 070	-	46 767 828 169	138 738 510 239
As at 31 December 2022				
Financial assets at fair value through profit or loss	29 518 429 168	-	-	29 518 429 168
Financial assets at fair value through other comprehensive income	-	-	19 668 970 173	19 668 970 173
Total	29 518 429 168	-	19 668 970 173	49 187 399 341

Level 1

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:

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:

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	2 294 266 144	2 076 990 498	477 437 553	125 733 818
Drawn down during the period	14 499 207 323	405 963 835	5 527 791 020	339 362 046
Interest for the year	1 553 506 576	1 034 209 474	974 609 920	179 663 343
Capital repayments	(3 772 760 474)	(1 036 652 229)	(1 927 731 304)	(127 325 472)
Interest repayment	(1 553 506 624)	(1 034 209 474)	(974 609 967)	(96 207 538)
Effects of IAS 29	(8 943 215 722)	577 847 440	-	-
Foreign exchange movement	2 074 080 730	270 116 600	2 074 080 731	56 211 356
Closing balance	6 151 577 953	2 294 266 144	6 151 577 953	477 437 553
Non-current	1 282 600 657	1 131 411 562	1 282 600 657	235 447 125
Current	4 868 977 296	1 162 854 582	4 868 977 296	241 990 428
Total	6 151 577 953	2 294 266 144	6 151 577 953	477 437 553

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% (2023:205%) per annum expiring on 31 March 2024. The facility is secured through a guarantee by Fidelity Life Assurance of Zimbabwe Limited.

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 ZWL 1 390 665 950 (2022: ZWL 638 362 081). There were no changes to the terms and conditions of these borrowings during the reporting period. The facility is secured through a collateral of the office building purchased.

	INFLATION ADJUSTED		HISTORICAL COST	
	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL
10 TRADE AND OTHER PAYABLES				
Due to retrocessionaires	69 226 971 300	47 170 127 707	69 226 971 300	10 511 146 312
Accruals and other	61 159 995 394	27 034 789 862	58 388 143 756	4 930 921 886
Total	130 386 966 694	74 204 917 569	127 615 115 056	15 442 068 198

SUSTAINABLE INFRASTRUCTURE, STRONGER COMMUNITIES



Our ESG-driven infrastructure initiatives go beyond construction. They are bridges that empower communities, our stakeholders and build a sustainable future for all.



Block D, 2nd Floor, Smatsatsa Office Park
+263 242 870771-5
zhl@zimre.co.zw
www.zhl.co.zw



NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ESG-driven infrastructure that benefits all.



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 31 December 2023								
Insurance contract assets	5 803 273 861	-	-	-	5 803 273 861	5 803 273 861	-	5 803 273 861
Reinsurance contract assets	-	-	-	107 873 174 687	107 873 174 687	107 873 174 687	-	107 873 174 687
Balance as at 31 December 2022								
Insurance contract assets	7 500 478 817	-	-	-	7 500 478 817	7 500 478 817	-	7 500 478 817
Reinsurance contract assets	-	-	-	60 675 164 672	60 675 164 672	60 675 164 672	-	60 675 164 672
HISTORICAL COST								
Balance as at 31 December 2023								
Insurance contract assets	5 803 273 861	-	-	-	5 803 273 861	5 803 273 861	-	5 803 273 861
Reinsurance contract assets	-	-	-	90 043 233 800	90 043 233 800	90 043 233 800	-	90 043 233 800
Balance as at 31 December 2022								
Insurance contract assets	1 560 852 154	-	-	-	1 560 852 154	1 560 852 154	-	1 560 852 154
Reinsurance contract assets	-	-	-	11 977 726 965	11 977 726 965	11 977 726 965	-	11 977 726 965

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 31 December 2023								
Insurance contract liabilities	90 557 214 044	73 101 793 540	-	197 038 527 525	360 697 535 109	197 038 527 525	163 659 007 584	360 697 535 109
Investment contract liabilities	-	-	19 500 810 198	-	19 500 810 198	-	19 500 810 198	19 500 810 198
Balance as at 31 December 2022								
Insurance contract liabilities	144 460 311 827	30 279 301 980	-	102 550 545 309	277 290 159 116	102 550 545 309	174 739 613 807	277 290 159 116
Investment contract liabilities	-	-	26 861 144 769	-	26 861 144 769	-	26 861 144 769	26 861 144 769
HISTORICAL COST								
Balance as at 31 December 2023								
Insurance contract liabilities	90 557 214 044	73 101 793 540	-	148 604 113 856	312 263 121 440	148 604 113 856	163 659 007 584	312 263 121 440
Investment contract liabilities	-	-	19 500 810 198	-	19 500 810 198	-	19 500 810 198	19 500 810 198
Balance as at 31 December 2022								
Insurance contract liabilities	13 752 773 820	6 340 361 495	-	19 286 375 903	39 379 511 218	19 286 375 903	20 093 135 315	39 379 511 218
Investment contract liabilities	-	-	5 589 813 223	-	5 589 813 223	-	5 589 813 223	5 589 813 223

INFLATION ADJUSTED

12.1 Analysis of Insurance contract liability by liability for remaining coverage and liability for incurred claims

	2023			2022		
	Liability for remaining coverage	Liability for incurred claims	TOTAL	Liability for remaining coverage	Liability for incurred claims	TOTAL
Direct participating contracts	90 190 716 914	366 497 130	90 557 214 044	144 371 119 029	89 192 798	144 460 311 827
Investment contracts with direct participating features	71 920 599 725	1 181 193 816	73 101 793 541	30 187 603 936	91 698 044	30 279 301 980
Property and casualty	69 932 370 201	127 106 157 323	197 038 527 524	26 975 748 467	75 574 796 842	102 550 545 309
	232 043 686 840	128 653 848 269	360 697 535 109	201 534 471 432	75 755 687 684	277 290 159 116

HISTORICAL COST

12.1 Analysis of Insurance contract liability by liability for remaining coverage and liability for incurred claims

	2023			2022		
	Liability for remaining coverage	Liability for incurred claims	TOTAL	Liability for remaining coverage	Liability for incurred claims	TOTAL
Direct participating contracts	90 190 716 914	366 497 130	90 557 214 044	13 663 581 022	89 192 798	13 752 773 820
Investment contracts with direct participating features	71 920 599 725	1 181 193 816	73 101 793 541	6 248 663 450	91 698 044	6 340 361 494
Property and casualty	51 140 715 117	97 463 398 738	148 604 113 855	5 048 283 623	14 238 092 281	19 286 375 904
	213 252 031 756	99 011 089 684	312 263 121 440	24 960 528 095	14 418 983 123	39 379 511 218

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Building bridges, building hope
in our commitment,
for the community.



12.2 Direct participating contracts issued

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

	INFLATION ADJUSTED							
	2023				2022			
	Liability for remaining coverage ZWL	Loss component ZWL	Liability for incurred claims ZWL	Total ZWL	Liability for remaining coverage ZWL	Loss component ZWL	Liability for incurred claims ZWL	Total ZWL
Opening insurance contract liabilities	144 371 119 029	-	89 192 798	144 460 311 827	23 291 506 033	-	14 297 309 547	37 588 815 580
Net balance as at 1 January	144 371 119 029	-	89 192 798	144 460 311 827	23 291 506 033	-	14 297 309 547	37 588 815 580
Insurance contract revenue	(14 558 088 951)	-	-	(14 558 088 951)	(6 292 005 223)	-	-	(6 292 005 223)
Insurance service expenses								
Incurring claims and other directly attributable expenses	-	-	2 725 130 408	2 725 130 408	-	-	1 239 840 674	1 239 840 674
Changes that relate to past service	-	-	208 187 961	208 187 961	-	-	768 546 495	768 546 495
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	562 873 913	-	-	562 873 913	280 324 447	-	-	280 324 447
Insurance service expenses	562 873 913	-	2 933 318 370	3 496 192 283	280 324 447	-	2 008 387 170	2 288 711 617
Total net expenses from reinsurance contracts held	-	-	-	-	-	-	-	-
Insurance service result	(13 995 215 038)	-	2 933 318 370	(11 061 896 668)	(6 011 680 775)	-	2 008 387 170	(4 003 293 605)
Finance expenses from insurance contracts issued recognised in profit or loss	6 208 289 933	-	-	6 208 289 933	1 149 979 376	-	-	1 149 979 376
Finance expenses from insurance contracts issued recognised in OCI	-	-	-	-	-	-	-	-
Finance expenses from insurance contracts issued	6 208 289 933	-	-	6 208 289 933	1 149 979 376	-	-	1 149 979 376
Total amounts recognised in comprehensive income	(7 786 925 105)	-	2 933 318 370	(4 853 606 735)	(4 861 701 399)	-	2 008 387 170	(2 853 314 230)
Investment components	-	-	-	-	-	-	-	-
Other changes	(43 471 502 068)	-	5 242 439 168	(38 229 062 900)	169 546 929 766	-	(6 300 496 709)	163 246 433 057
Cashflows								
Premiums received	47 004 157 140	-	-	47 004 157 140	6 320 516 710	-	-	6 320 516 710
Claims and other directly attributable expenses paid	(49 926 132 082)	-	(7 898 453 206)	(57 824 585 288)	(49 926 132 081)	-	(9 916 007 210)	(59 842 139 291)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-
Total cash flows	(2 921 974 942)	-	(7 898 453 206)	(10 820 428 148)	(43 605 615 371)	-	(9 916 007 210)	(53 521 622 581)
Balance as at 31 December 2023	90 190 716 914	-	366 497 130	90 557 214 044	144 371 119 029	-	89 192 798	144 460 311 827

	HISTORICAL							
	2023				2022			
	Liability for remaining coverage ZWL	Loss component ZWL	Liability for incurred claims ZWL	Total ZWL	Liability for remaining coverage ZWL	Loss component ZWL	Liability for incurred claims ZWL	Total ZWL
Opening insurance contract liabilities	13 663 581 022	-	89 192 798	13 752 773 820	3 630 713 121	-	1 297 309 547	4 928 022 668
Net balance as at 1 January	13 663 581 022	-	89 192 798	13 752 773 820	3 630 713 121	-	1 297 309 547	4 928 022 668
Insurance contract revenue	(7 542 331 877)	-	-	(7 542 331 877)	(1 054 237 089)	-	-	(1 054 237 089)
Insurance service expenses								
Incurring claims and other directly attributable expenses	-	-	4 480 965 065	4 480 965 065	-	-	705 725 822	705 725 822
Changes that relate to past service	-	-	208 187 961	208 187 961	-	-	24 417 215	24 417 215
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ESG-driven infrastructure that benefits all.



	HISTORICAL							
	2023				2022			
	Liability for remaining coverage ZWL	Loss component ZWL	Liability for incurred claims ZWL	Total ZWL	Liability for remaining coverage ZWL	Loss component ZWL	Liability for incurred claims ZWL	Total ZWL
Insurance acquisition cashflows amortisation	256 698 118	-	-	256 698 118	182 210 891	-	-	182 210 891
Insurance service expenses	256 698 118	-	4 689 153 026	4 945 851 144	182 210 891	-	730 143 037	912 353 928
Total net expenses from reinsurance contracts held	-	-	-	-	-	-	-	-
Insurance service result	(7 285 633 759)	-	4 689 153 026	(2 596 480 733)	(872 026 198)	-	730 143 037	(141 883 161)
Finance expenses from insurance contracts issued recognised in profit or loss	2 436 283 450	-	-	2 436 283 450	187 522 936	-	-	187 522 936
Finance expenses from insurance contracts issued recognised in OCI	-	-	-	-	-	-	-	-
Finance expenses from insurance contracts issued	2 436 283 450	-	-	2 436 283 450	187 522 936	-	-	187 522 936
Total amounts recognised in comprehensive income	(4 849 350 310)	-	4 689 153 026	(160 197 284)	(684 503 263)	-	730 143 037	45 639 774
Investment components	-	-	-	-	-	-	-	-
Other changes	93 293 730 829	-	256 698 118	93 550 428 947	12 231 259 589	-	53 076 716	12 284 336 305
Cashflows								
Premiums received	34 857 969 846	-	-	34 857 969 846	1 513 888 426	-	-	1 513 888 426
Claims and other directly attributable expenses paid	(46 775 214 474)	-	(4 668 546 812)	(51 443 761 286)	(3 027 776 852)	-	(1 991 336 502)	(5 019 113 354)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-
Total cash flows	(11 917 244 628)	-	(4 668 546 812)	(16 585 791 440)	(1 513 888 426)	-	(1 991 336 502)	(3 505 224 928)
Balance as at 31 December 2023	90 190 716 914	-	366 497 130	90 557 214 044	13 663 581 022	-	89 192 798	13 752 773 820

12.3 Investment contract liabilities with DPF

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

	INFLATION ADJUSTED							
	2023				2022			
	Liability for remaining coverage ZWL	Loss component ZWL	Liability for incurred claims ZWL	Total ZWL	Liability for remaining coverage ZWL	Loss component ZWL	Liability for incurred claims ZWL	Total ZWL
Opening investment contract liabilities with DPF	30 187 603 936	-	91 698 044	30 279 301 980	43 678 532 675	-	17 798 409 147	61 476 941 822
Net balance as at 1 January	30 187 603 936	-	91 698 044	30 279 301 980	43 678 532 675	-	17 798 409 147	61 476 941 822
Insurance contract revenue	(102 018 380 011)	-	-	(102 018 380 011)	(27 835 047 741)	-	-	(27 835 047 741)
Insurance service expenses								
Incurring claims and other directly attributable expenses	-	-	20 571 892 926	20 571 892 926	-	-	4 004 976 202	4 004 976 202
Changes that relate to past service	-	-	120 157 579	120 157 579	-	-	1 279 467 522	1 279 467 522
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	9 810 521 527	-	-	9 810 521 527	6 499 911 042	-	-	6 499 911 042
Insurance service expenses	9 810 521 527	-	20 692 050 505	30 502 572 032	6 499 911 042	-	5 284 443 725	11 784 354 767
Total net expenses from reinsurance contracts held	-	-	-	-	-	-	-	-
Insurance service result	(92 207 858 484)	-	20 692 050 505	(71 515 807 979)	(21 335 136 699)	-	5 284 443 725	(16 050 692 974)
Finance expenses from insurance contracts issued recognised in profit or loss	14 768 136 972	-	-	14 768 136 972	2 683 285 210	-	-	2 683 285 210
Finance expenses from insurance contracts issued recognised in OCI	-	-	-	-	-	-	-	-

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Paving the way towards sustainable progress.



	INFLATION ADJUSTED							
	2023				2022			
	Liability for remaining coverage ZWL	Loss component ZWL	Liability for incurred claims ZWL	Total ZWL	Liability for remaining coverage ZWL	Loss component ZWL	Liability for incurred claims ZWL	Total ZWL
Finance expenses from insurance contracts issued	14 768 136 972	-	-	14 768 136 972	2 683 285 210	-	-	2 683 285 210
Total amounts recognised in comprehensive income	(77 439 721 512)	-	20 692 050 505	(56 747 671 007)	(18 651 851 489)	-	5 284 443 725	(13 367 407 764)
Investment components	-	-	-	-	-	-	-	-
Other changes	87 051 497 410	-	(16 462 554 605)	70 588 942 805	(64 329 293 795)	-	(1 238 818 019)	(65 568 111 814)
Cashflows								
Premiums received	77 873 144 034	-	-	77 873 144 034	97 386 451 053	-	3 720 037 829	101 106 488 882
Claims and other directly attributable expenses paid	(45 751 924 144)	-	(3 140 000 128)	(48 891 924 272)	(27 896 234 509)	-	(25 472 374 638)	(53 368 609 147)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-
Total cash flows	32 121 219 890	-	(3 140 000 128)	28 981 219 762	69 490 216 544	-	(21 752 336 809)	47 737 879 735
Balance as at 31 December 2023	71 920 599 725	-	1 181 193 816	73 101 793 541	30 187 603 936	-	91 698 044	30 279 301 980
	HISTORICAL							
	2023				2022			
	Liability for remaining coverage ZWL	Loss component ZWL	Liability for incurred claims ZWL	Total ZWL	Liability for remaining coverage ZWL	Loss component ZWL	Liability for incurred claims ZWL	Total ZWL
Opening investment contract liabilities	6 248 663 450	-	91 698 044	6 340 361 494	2 291 506 264	-	297 309 547	2 588 815 811
Net balance as at 1 January	6 248 663 450	-	91 698 044	6 340 361 494	2 291 506 264	-	297 309 547	2 588 815 811
Insurance contract revenue	(40 941 783 802)	-	-	(40 941 783 802)	(3 512 812 999)	-	-	(3 512 812 999)
Insurance service expenses								
Incurring claims and other directly attributable expenses	-	-	14 786 727 834	14 786 727 834	-	-	1 494 443 185	1 494 443 185
Changes that relate to past service	-	-	608 205 393	608 205 393	-	-	40 649 503	40 649 503
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	3 740 250 618	-	-	3 740 250 618	744 803 328	-	-	744 803 328
Insurance service expenses	3 740 250 618	-	15 394 933 227	19 135 183 845	744 803 328	-	1 535 092 689	2 279 896 017
Total net expenses from reinsurance contracts held	-	-	-	-	-	-	-	-
Insurance service result	(37 201 533 184)	-	15 394 933 227	(21 806 599 957)	(2 768 009 672)	-	1 535 092 689	(1 232 916 983)
Finance expenses from insurance contracts issued recognised in profit or loss	5 684 661 382	-	-	5 684 661 382	437 553 517	-	-	437 553 517
Finance expenses from insurance contracts issued recognised in OCI	-	-	-	-	-	-	-	-
Finance expenses from insurance contracts issued	5 684 661 382	-	-	5 684 661 382	437 553 517	-	-	437 553 517
Total amounts recognised in comprehensive income	(31 516 871 801)	-	15 394 933 227	(16 121 938 574)	(2 330 456 155)	-	1 535 092 689	(795 363 466)
Investment components	-	-	-	-	-	-	-	-
Other changes	73 097 893 159	-	(9 636 890 644)	63 461 002 515	(45 830 049 067)	-	14 573 548 416	(31 256 500 651)
Cashflows								
Premiums received	58 404 858 025	-	-	58 404 858 025	73 039 838 290	-	2 790 028 371	75 829 866 661
Claims and other directly attributable expenses paid	(34 313 943 108)	-	(4 668 546 812)	(38 982 489 920)	(20 922 175 882)	-	(19 104 280 979)	(40 026 456 860)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-
Total cash flows	24 090 914 918	-	(4 668 546 812)	19 422 368 106	52 117 662 408	-	(16 314 252 608)	35 803 409 801
Balance as at 31 December 2023	71 920 599 725	-	1 181 193 816	73 101 793 541	6 248 663 450	-	91 698 044	6 340 361 494

12.4 Analysis of Insurance contract liability by liability for remaining coverage and liability for incurred claims

INFLATION ADJUSTED								
2023								
Liability for remaining coverage					Liability for incurred claims			
Property and Casualty					Liability for incurred claims for contracts under PAA			
Property and Casualty-Insurance contracts issued								
Reconciliation of the liability for remaining coverage and the liability for incurred claims	Excluding loss component ZWL	Loss component ZWL	LIC for contract not under the PAA ZWL	Sub total ZWL	Present value of future cashflows ZWL	Risk adjustment for non financial risk ZWL	Sub total ZWL	Insurance contract liability total ZWL
Opening insurance contract liabilities	25 239 329 760	1 736 418 707	-	26 975 748 467	69 546 751 762	4 494 663 020	74 041 414 782	101 017 163 249
Balance as at 1 January	25 239 329 760	1 736 418 707	-	26 975 748 467	69 546 751 762	4 494 663 020	74 041 414 782	101 017 163 249
Insurance contract revenue	(138 406 326 448)	-	-	(138 406 326 448)	-	-	-	(138 406 326 448)
Insurance service expenses								
Incurring claims and other directly attributable expenses	281 796 642	-	-	281 796 642	71 728 375 718	-	71 728 375 718	72 010 172 360
Changes that relate to past service- adjustment to the LIC	-	-	-	-	1 124 917 083	-	1 124 917 083	1 124 917 083
Change in risk adjustment	-	-	-	-	-	4 865 221 776	4 865 221 776	4 865 221 776
Change in Loss Component - New loss arising in period	-	2 082 643 982	-	-	-	-	-	-
Change in Loss Component - Reversal	-	(372 415 898)	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	31 298 864 955	-	-	31 298 864 955	-	-	-	31 298 864 955
Insurance service expenses	31 580 661 597	1 710 228 084	-	31 580 661 597	72 853 292 801	4 865 221 776	77 718 514 577	109 299 176 174
Insurance service result	(106 825 664 851)	1 710 228 084	-	(105 115 436 766)	72 853 292 801	4 865 221 776	77 718 514 577	(27 396 922 190)
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive contract issued	(106 825 664 851)	1 710 228 084	-	(105 115 436 766)	72 853 292 801	4 865 221 776	77 718 514 577	(27 396 922 190)
Investment components	-	-	-	-	-	-	-	-
Other charges	18 004 680 379	1 413 655 198	-	19 418 335 576	13 637 690 167	847 356 353	14 485 046 519	33 903 382 095
Cashflows								
Premiums received	167 646 026 406	-	-	167 646 026 406	-	-	-	167 646 026 406
Claims and other directly attributable expenses paid	-	-	-	-	(38 817 060 200)	-	(38 817 060 200)	(38 817 060 200)
Insurance acquisition cash flows	(38 992 303 481)	-	-	(38 992 303 481)	(321 755 019)	-	(321 758 355)	(39 314 061 836)
Total cash flows	128 653 722 924	-	-	128 653 722 924	(39 138 815 219)	-	(39 138 818 555)	89 514 904 369
Balance as at 31 December	65 072 068 212	4 860 301 989	-	69 932 370 201	116 898 919 510	10 207 241 149	127 106 157 323	197 038 527 524
Closing insurance contract liabilities	65 072 068 212	4 860 301 989	-	69 932 370 201	116 898 919 510	10 207 241 149	127 106 157 323	197 038 527 524

INFLATION ADJUSTED								
2022								
Liability for remaining coverage					Liability for incurred claims			
Property and Casualty					Liability for incurred claims for contracts under PAA			
Property and Casualty-Insurance contracts issued								
Reconciliation of the liability for remaining coverage and the liability for incurred claims	Excluding loss component ZWL	Loss component ZWL	LIC for contract not under the PAA ZWL	Sub total ZWL	Present value of future cashflows ZWL	Risk adjustment for non financial risk ZWL	Sub total ZWL	Insurance contract liability total ZWL
Opening insurance contract liabilities	4 700 392 047	-	-	4 700 392 047	7 929 950 899	571 815 827	8 501 766 726	13 202 158 773
Balance as at 1 January	4 700 392 047	-	-	4 700 392 047	7 929 950 899	571 815 827	8 501 766 726	13 202 158 773
Insurance contract revenue	(72 202 040 007)	-	-	(72 202 040 007)	-	-	-	(72 202 040 007)
Insurance service expenses								
Incurring claims and other directly attributable expenses	937 027 357	-	-	937 027 357	64 950 960 396	4 017 525 764	68 968 486 160	69 905 513 517



NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Paving the way towards sustainable progress.



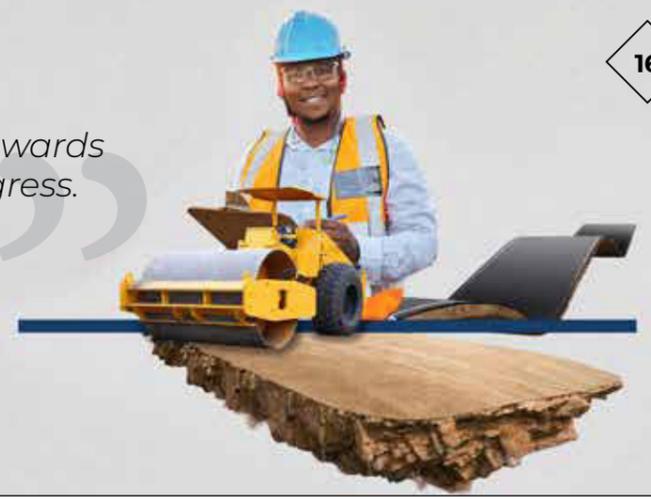
12.4 Property and casualty

Analysis of Insurance contract liability by liability for remaining coverage and liability for incurred claims	INFLATION ADJUSTED							
	Liability for remaining coverage				Liability for incurred claims			
	LRC				LIC for contracts under PAA			
	Excluding loss component ZWL	Loss component ZWL	LIC for contract not under the PAA ZWL	Sub total ZWL	Present value of future cashflows ZWL	Risk adjustment for non financial risk ZWL	Sub total ZWL	Insurance contract liability total ZWL
Changes that relate to past service- adjustment to the LIC	-	-	-	-	(615 761 537)	-	(615 761 537)	(615 761 537)
Change in Risk Adjustment	-	-	-	-	-	3 035 968 096	3 035 968 096	3 035 968 096
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-
Change in Loss Component - New loss arising in period	-	1 628 229 718	-	1 628 229 718	-	-	-	1 628 229 718
Insurance acquisition cash flows amortisation	18 576 862 861	-	-	18 576 862 861	-	-	-	18 576 862 861
Insurance service expenses	19 513 890 218	1 628 229 718	-	21 142 119 936	64 335 198 859	7 053 493 860	71 388 692 719	92 530 812 655
Insurance service result	(52 688 149 789)	1 628 229 718	-	(51 059 920 071)	64 335 198 859	7 053 493 860	71 388 692 719	20 328 772 648
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive contract issued	(52 688 149 789)	1 628 229 718	-	(51 059 920 071)	64 335 198 859	7 053 493 860	71 388 692 719	20 328 772 648
Investment components	-	-	-	-	-	-	-	-
Other charges	3 244 197 277	108 188 989	-	3 352 386 266	29 124 997 702	972 111 874	30 097 109 576	33 449 495 842
Cashflows								
Premiums received	92 559 453 175	-	-	92 559 453 175	-	-	-	92 559 453 175
Claims and other directly attributable expenses paid	(1 014 576 980)	-	-	(1 014 576 980)	(28 954 036 629)	(4 102 758 541)	(33 056 795 170)	(34 071 372 151)
Insurance acquisition cash flows	(21 561 985 970)	-	-	(21 561 985 970)	(1 355 977 009)	-	(1 355 977 009)	(22 917 962 978)
Total cash flows	69 982 890 225	-	-	69 982 890 225	(30 310 013 638)	(4 102 758 541)	(34 412 772 179)	35 570 118 046
Balance as at 31 December	25 239 329 760	1 736 418 707	-	26 975 748 467	71 080 133 822	4 494 663 020	75 574 796 842	102 550 545 309
Closing insurance contract liabilities	25 239 329 760	1 736 418 707	-	26 975 748 467	71 080 133 822	4 494 663 020	75 574 796 842	102 550 545 309

Property and Casualty Property and Casualty- Insurance contracts issued Reconciliation of the liability for remaining coverage and the liability for incurred claims	HISTORICAL COST							
	Liability for remaining coverage				Liability for incurred claims			
	LRC				LIC for contracts under PAA			
	Excluding loss component ZWL	Loss component ZWL	LIC for contract not under the PAA ZWL	Sub total ZWL	Present value of future cashflows ZWL	Risk adjustment for non financial risk ZWL	Sub total ZWL	Insurance contract liability total ZWL
Opening insurance contract liabilities	4 776 521 033	271 762 590	-	5 048 283 623	13 107 681 650	811 313 309	13 918 994 959	18 967 278 582
Net balance as at 1 January	4 776 521 033	271 762 590	-	5 048 283 623	13 107 681 650	811 313 309	13 918 994 959	18 967 278 582
Insurance contract revenue	(99 037 223 080)	-	-	(99 037 223 080)	-	-	-	(99 037 223 080)
Insurance service expenses								
Incurred claims and other directly attributable expenses	281 796 642	-	-	281 796 642	50 087 882 602	-	50 087 882 602	50 369 679 244
Changes that relate to past service- adjustment to the LIC	-	-	-	-	3 587 404 574	-	3 587 404 574	3 587 404 574
Change in Risk Adjustment	-	-	-	-	-	2 548 501 883	2 548 501 883	2 548 501 883
Change in Loss Component - New loss arising in period	-	1 317 423 000	-	1 317 423 000	-	-	-	1 317 423 000
Change in Loss Component - Reversal	-	(235 580 000)	-	(235 580 000)	-	-	-	(235 580 000)
Insurance acquisition cash flows amortisation	21 477 378 185	-	-	21 477 378 185	-	-	-	21 477 378 185
Insurance service expenses	21 759 174 827	1 081 843 000	-	22 841 017 827	53 675 287 176	2 548 501 883	56 223 789 059	79 064 806 886
Insurance service result	(77 278 048 253)	1 081 843 000	-	(76 196 205 254)	53 675 287 176	2 548 501 883	56 223 789 059	(19 972 416 194)

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Paving the way towards sustainable progress.



12.4 Property and casualty (continued)

HISTORICAL COST

2022

Analysis of Insurance contract liability by liability for remaining coverage and liability for incurred claims	Liability for remaining coverage				Liability for incurred claims			
	LRC				LIC for contracts under PAA			
	Excluding loss component ZWL	Loss component ZWL	LIC for contract not under the PAA ZWL	Sub total ZWL	Present value of future cashflows ZWL	Risk adjustment for non financial risk ZWL	Sub total ZWL	Insurance contract liability total ZWL
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive contract issued	(77 278 048 253)	1 081 843 000	-	(76 196 205 254)	53 675 287 176	2 548 501 883	56 223 789 059	(19 972 416 194)
Investment components	-	-	-	-	-	-	-	-
Other charges	26 720 355 183	1 551 343 496	-	28 271 698 679	54 215 678 587	1 740 753 382	55 956 431 969	84 228 130 648
Cashflows								
Premiums received	120 784 224 510	-	-	120 784 224 510	-	-	-	120 784 224 510
Claims and other directly attributable expenses paid	-	-	-	-	(28 314 059 305)	-	(28 314 059 305)	(28 314 059 305)
Insurance acquisition cash flows	(26 767 286 441)	-	-	(26 767 286 441)	(321 755 019)	-	(321 757 945)	(27 089 044 386)
Total cash flows	94 016 938 069	-	-	94 016 938 069	(28 635 814 324)	-	(28 635 817 250)	65 381 120 819
Balance as at 31 December	48 235 766 031	2 904 949 086	-	51 140 715 117	92 362 833 090	5 100 568 574	97 463 398 738	148 604 113 855
Closing insurance contract liabilities	48 235 766 031	2 904 949 086	-	51 140 715 117	92 362 833 090	5 100 568 574	97 463 398 738	148 604 113 855

2022

Property and Casualty Property and Casualty- Insurance contracts issued Reconciliation of the liability for remaining coverage and the liability for incurred claims	Liability for remaining coverage				Liability for incurred claims			
	LRC				LIC for contracts under PAA			
	Excluding loss component ZWL	Loss component ZWL	LIC for contract not under the PAA ZWL	Sub total ZWL	Present value of future cashflows ZWL	Risk adjustment for non financial risk ZWL	Sub total ZWL	Insurance contract liability total ZWL
Opening insurance contract liabilities	769 403 681	-	-	769 403 681	1 065 149 842	106 511 200	1 171 661 042	1 941 064 723
Balance as at 1 January	769 403 681	-	-	769 403 681	1 065 149 842	106 511 200	1 171 661 042	1 941 064 723
Insurance contract revenue	(12 259 341 710)	-	-	(12 259 341 710)	-	-	-	(12 259 341 710)
Insurance service expenses								
Incurred claims and other directly attributable expenses	194 995 707	-	-	194 995 707	11 589 213 547	836 048 457	12 425 262 004	12 620 257 711
Changes that relate to past service- adjustment to the LIC	-	-	-	-	29 473 847	181 570 200	211 044 047	211 044 047
Change in Risk Adjustment	-	-	-	-	-	338 672 072	338 672 072	338 672 072
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-
Change in Loss Component - New loss arising in period	-	249 248 425	-	249 248 425	-	-	-	249 248 425
Change in Loss Component - Reversal	-	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	3 188 896 278	-	-	3 188 896 278	-	-	-	3 188 896 278
Insurance service expenses	3 383 891 985	249 248 425	-	3 633 140 410	11 618 687 394	1 356 290 730	12 974 978 123	16 608 118 533
Insurance service result	(8 875 449 726)	249 248 425	-	(8 626 201 300)	11 618 687 394	1 356 290 730	12 974 978 123	4 348 776 823
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive contract issued	(8 875 449 726)	249 248 425	-	(8 626 201 300)	11 618 687 394	1 356 290 730	12 974 978 123	4 348 776 823
Investment components	-	-	-	-	-	-	-	-
Other charges	675 118 540	22 514 165	-	697 632 705	6 060 921 777	202 296 806	6 263 218 584	6 960 851 289
Cashflows								
Premiums received	16 110 671 659	-	-	16 110 671 659	-	-	-	16 110 671 659
Claims and other directly attributable expenses paid	(211 133 809)	-	-	(211 133 809)	(5 354 898 093)	(534 688 105)	(5 889 586 198)	(6 100 720 007)
Insurance acquisition cash flows	(3 692 089 313)	-	-	(3 692 089 313)	(282 179 270)	-	(282 179 270)	(3 974 268 583)
Total cash flows	12 207 448 537	-	-	12 207 448 537	(5 637 077 363)	(534 688 105)	(6 171 765 468)	6 035 683 069
Balance as at 31 December	4 776 521 033	271 762 590	-	5 048 283 623	13 107 681 650	1 130 410 631	14 238 092 281	19 286 375 904
Closing insurance contract liabilities	4 776 521 033	271 762 590	-	5 048 283 623	13 107 681 650	1 130 410 631	14 238 092 281	19 286 375 904

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Building bridges, building hope
in our commitment,
for the community.



12.5 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 ZWL	2022 ZWL	2023 ZWL	2022 ZWL
Opening balance 1 January 2023	26 861 144 769	15 711 995 367	5 589 813 223	951 149 833
Contributions received	504 180 052	23 265 942 571	192 204 763	1 858 386 774
Benefits paid	(83 429 355 599)	(7 667 710 761)	(13 434 378 614)	(4 217 570)
Investment return from underlying assets	81 298 770 261	4 868 058 299	29 339 218 800	3 852 114 553
Asset management fees charged	(5 733 929 285)	(9 317 140 707)	(2 186 047 974)	(1 067 620 367)
Closing balance	19 500 810 198	26 861 144 769	19 500 810 198	5 589 813 223
	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL

13 OPERATING AND ADMINISTRATION EXPENSES

Independent auditors' remuneration	(1 574 159 445)	(1 395 880 013)	(828 130 549)	(205 670 584)
Directors' fees (non-executive)	(3 419 333 707)	(1 181 365 062)	(2 190 535 258)	(336 702 931)
Employee benefit expenses	(29 129 057 469)	(13 397 466 316)	(19 363 027 797)	(2 152 254 285)

13 OPERATING AND ADMINISTRATION EXPENSES(continued)

	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL
Depreciation of property and equipment	(1 662 854 712)	(1 207 588 917)	(832 952 352)	(118 012 781)
Depreciation of right-of-use-assets	(1 199 795 452)	(226 365 061)	(133 156 412)	(42 272 033)
Write-off of receivables	-	(375 903 646)	-	(78 225 675)
Amortisation of intangible assets	(79 021 376)	(201 621 910)	(28 694 158)	(30 780 727)
Consultation fees	(4 883 731 684)	(1 925 028 771)	(2 953 960 296)	(343 567 817)
Legal fees	(203 089 205)	(71 569 773)	(150 234 909)	(15 096 358)
Rent, premises costs and utilities	(2 796 203 547)	(2 030 774 098)	(1 180 430 855)	(241 704 295)
Travel and representation	(989 065 194)	(528 794 099)	(680 712 472)	(87 052 501)
Marketing, advertising and promotion	(2 379 506 189)	(1 042 373 734)	(1 369 804 590)	(193 371 558)
Communication, computer maintenance and licence fees	(2 063 582 451)	(806 135 027)	(1 136 752 076)	(155 760 441)
Subscriptions & levies	(1 108 472 659)	(785 849 663)	(462 148 158)	(98 099 263)
Other operating expenses	(17 656 489 385)	(1 411 521 402)	(14 773 009 774)	(2 296 966 985)
	(68 144 362 475)	(26 588 237 492)	(46 083 549 656)	(5 941 518 240)

14 Insurance contract revenue and expenses

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

December 2023

	INFLATION ADJUSTED				HISTORICAL			
	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
Insurance contract revenue								
Amounts relating to the changes in the Liability for remaining coverage (LRC)								
Expected incurred claims and other expenses after loss component allocation	12 996 100 858	36 048 755 742	-	49 044 856 600	6 548 412 738	14 333 518 690	-	20 881 931 428
Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	463 968 584	311 599 026	-	775 567 610	224 765 698	174 813 858	-	399 579 556
CSM recognised in profit or loss for the services provided	498 474 511	47 427 658 381	-	47 926 132 892	498 474 511	18 098 668 668	-	18 597 143 179
Insurance acquisition cash flow recovery	599 544 998	1 043 017 179	-	1 642 562 177	270 678 929	399 351 096	-	670 030 025
Insurance revenue from contracts not measured under the PAA	14 558 088 951	84 831 030 328	-	99 389 119 279	7 542 331 876	33 006 352 312	-	40 548 684 188
Insurance revenue from contracts measured under the PAA	-	12 708 921 985	138 406 326 443	151 115 248 428	-	5 918 380 047	99 037 223 079	104 955 603 126
Insurance revenue from contracts measured under VFA	-	4 478 427 698	-	4 478 427 698	-	2 017 051 441	-	2 017 051 441
Total insurance revenue	14 558 088 951	102 018 380 011	138 406 326 443	254 982 795 405	7 542 331 876	40 941 783 800	99 037 223 079	147 521 338 755
Insurance service expenses								
Claims and other directly attributable expenses	(2 725 130 408)	(20 571 892 926)	(97 279 434 781)	(120 576 458 116)	(4 480 965 065)	(14 786 727 834)	(70 853 865 734)	(90 121 558 632)
Changes that relate to past service - adjustments to the LIC	-	-	(1 078 270 076)	(1 078 270 076)	-	-	(1 078 270 076)	(1 078 270 076)
Change in Risk Adjustment	-	-	(4 774 812 093)	(4 774 812 093)	-	-	(2 458 092 200)	(2 458 092 200)
Changes Related to Past Services - IBNR	(208 187 962)	(71 319 798)	-	(279 507 759)	(63 613 852)	(559 367 613)	-	(622 981 464)
Changes Related to Past Services - Gross Outstanding Claims	(144 574 110)	(48 837 781)	-	(193 411 891)	(144 574 110)	(48 837 781)	-	(193 411 891)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-
Change in Loss Component - New loss arising in period	-	-	(2 208 493 112)	(2 208 493 112)	-	-	(1 580 108 028)	(1 580 108 028)
Change in Loss Component - Reversal	-	-	93 384 824	93 384 824	-	-	93 384 824	93 384 824
Insurance acquisition cashflows amortisation	(562 873 913)	(9 810 521 527)	(35 394 207 861)	(45 767 603 301)	(256 698 118)	(3 740 250 618)	(25 572 721 091)	(29 569 669 827)
Total insurance service expenses	(3 640 766 393)	(30 502 572 032)	(140 641 833 100)	(174 785 171 524)	(4 945 851 144)	(19 135 183 845)	(101 449 672 305)	(125 530 707 294)
Net income (expenses) from reinsurance contracts held								
Reinsurance expenses-contracts measured under the PAA	(610 680 130)	(988 804 424)	(32 495 856 055)	(34 095 340 609)	-	(903 280 948)	(23 464 408 960)	(24 367 689 908)
Other incurred directly attributable expenses	-	-	-	-	-	-	(1 765 841 733)	(1 765 841 733)
Effect of changes in the risk of reinsurers non-performance	-	-	-	-	-	-	-	-
Claims recovered	-	495 363 611	29 768 859 571	30 264 223 182	-	331 586 569	22 451 374 266	22 782 960 835
Change in Loss Component - New loss arising in period	-	-	1 041 321 991	1 041 321 991	-	-	658 711 500	658 711 500
Change in Loss Component - Reversal	-	-	(186 207 949)	(186 207 949)	-	-	(117 790 000)	(117 790 000)
Change in Risk Adjustment	-	-	250 874 619	250 874 619	-	-	12 174 585	12 174 585
Total net expenses from reinsurance contracts held	(610 680 130)	(493 440 813)	(1 621 007 823)	(2 725 128 766)	-	(571 694 379)	(2 225 780 343)	(2 797 474 722)
Total insurance service result	10 306 642 427	71 022 367 166	(3 856 514 480)	77 472 495 115	2 596 480 732	21 234 905 576	(4 638 229 570)	19 193 156 739

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ESG-driven infrastructure that benefits all.



	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
14 Insurance contract revenue and expenses (continued) December 2022								
Insurance contract revenue								
Amounts relating to the changes in the Liability for remaining coverage (LRC)								
Expected incurred claims and other expenses after loss component allocation	5 622 143 569	9 951 100 681	-	15 573 244 250	841 878 854	2 041 741 009	-	2 883 619 863
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	221 926 913	92 956 145	-	314 883 058	29 784 348	25 531 871	-	55 316 219
CSM recognised in profit or loss for the services provided	139 799 102	9 636 823 995	-	9 776 623 097	139 799 102	1 107 760 347	-	1 247 559 449
Insurance acquisition cash flow recovery	308 135 636	558 477 218	-	866 612 854	42 774 787	64 270 604	-	107 045 391
Insurance revenue from contracts not measured under the PAA	6 292 005 220	20 239 358 039	-	26 531 363 259	1 054 237 091	3 239 303 831	-	4 293 540 922
Insurance revenue from contracts measured under the PAA	-	4 673 041 793	72 202 039 135	76 875 080 928	-	213 071 750	12 259 341 529	12 472 413 279
Insurance revenue from contracts measured under VFA	-	2 922 647 912	-	2 922 647 912	-	60 437 416	-	60 437 416
Total insurance revenue	6 292 005 220	27 835 047 744	72 202 039 135	106 329 092 099	1 054 237 091	3 512 812 997	12 259 341 529	16 826 391 617
Insurance service expenses								
Incurred claims and other directly attributable expenses	(1 239 840 674)	(4 004 976 202)	(71 480 760 955)	(76 725 577 832)	(705 725 821)	(1 494 443 185)	(13 485 148 312)	(15 685 317 318)
Changes that relate to past service -adjustments to the LIC	-	-	505 059 852	505 059 852	-	-	(52 510 905)	(52 510 905)
Change in Risk Adjustment	-	-	(2 962 102 872)	(2 962 102 872)	-	-	(504 870 923)	(504 870 923)
Changes Related to Past Services - IBNR	(5 376 960)	(28 651 408)	-	(34 028 368)	(5 376 960)	(28 651 408)	-	(34 028 368)
Changes Related to Past Services - Gross Outstanding Claims	(19 040 255)	(11 998 096)	-	(31 038 351)	(19 040 254)	(11 998 096)	-	(31 038 350)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-
Change in Loss Component - New loss arising in period	-	-	(1 628 229 609)	(1 628 229 609)	-	-	(249 248 425)	(249 248 425)
Change in Loss Component - Reversal	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	(280 324 447)	(6 499 911 042)	(20 081 779 497)	(26 862 014 986)	(53 076 716)	(744 803 329)	(3 502 070 087)	(4 299 950 132)
Total insurance service expenses	(1 544 582 337)	(10 545 536 748)	(95 647 813 081)	(107 737 932 166)	(783 219 751)	(2 279 896 018)	(17 793 848 652)	(20 856 964 421)
Net income (expenses) from reinsurance contracts held								
Reinsurance expenses-contracts measured under the PAA	-	(1 157 614 214)	(14 024 479 767)	(15 182 093 981)	-	(158 298 570)	(2 718 505 210)	(2 876 803 780)
Other incurred directly attributable expenses	-	-	-	-	-	-	-	-
Effect of changes in the risk of reinsurers non-performance	-	-	-	-	-	-	-	-
Claims recovered	-	513 311 442	32 740 490 008	33 253 801 450	-	57 777 334	6 495 000 661	6 552 777 995
Change in Loss Component - New loss arising in period	-	-	781 273 855	781 273 855	-	-	117 790 000	117 790 000
Change in Loss Component - Reversal	-	-	-	-	-	-	-	-
Change in Risk Adjustment	-	-	987 847 971	987 847 971	-	-	156 077 607	156 077 607
Total net expenses from reinsurance contracts held	-	(644 302 772)	20 485 132 067	19 840 829 295	-	(100 521 236)	4 050 363 058	3 949 841 822
Total insurance service result	4 747 422 883	16 645 208 224	(2 960 641 879)	18 431 989 228	271 017 340	1 132 395 743	(1 484 144 065)	(80 730 982)

	INFLATION ADJUSTED		HISTORICAL COST	
	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL
15 OTHER (LOSSES)/GAINS				
Loss from disposal of investment property	(1 805 976 209)	-	(1 826 482 909)	-
Realised exchange differences	9 686 481 298	8 358 415 153	11 915 139 899	370 811 201
Unrealised exchange gains/(losses)	8 143 102 273	2 926 192 275	7 921 462 716	33 437 537
Fair value on remeasurement of associate	218 912 434	-	218 912 434	-
	16 242 519 796	11 284 607 428	18 229 032 140	404 248 738

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.

General insurance

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

Life and pensions

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

Property

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

Insurance broking

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

Other and eliminations

This segment comprises the holding company and consolidation eliminations.

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Building bridges, building hope
in our commitment,
for the community.



16 SEGMENT INFORMATION

16.1 Information about products and services

For the year ended 31 December 2023	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	
Insurance contract revenue	110 392 109 920	16 963 076 421	116 576 468 962	11 051 140 102	-	-	-	254 982 795 405
Insurance service expenses	(117 411 351 761)	(13 945 023 207)	(34 143 338 424)	(9 285 458 132)	-	-	-	(174 785 171 524)
Net expenses from reinsurance contracts held	(1 412 782 084)	456 808 742	(1 104 120 944)	(665 034 480)	-	-	-	(2 725 128 766)
Insurance service result	(8 432 023 925)	3 474 861 956	81 329 009 594	1 100 647 490	-	-	-	77 472 495 115
Interest revenue from financial instruments not measured at fair value through profit or loss	1 003 506 079	(20 886 281)	3 105 324 620	61 344 557	-	-	-	4 149 288 975
Net income from other financial instruments at fair value through profit or loss	676 441 965	2 533 787 035	24 084 809 034	675 066 196	-	-	(8 603 605 597)	19 366 498 633
Net gains from fair value adjustments to investment properties	11 046 784 740	11 009 780 325	46 504 042 930	-	-	-	-	68 560 607 995
Net change in investment contract liabilities	-	-	(81 298 770 261)	-	-	-	-	(81 298 770 261)
Other Investment Revenue	6 197 395 204	1 948 263 484	76 790 579 006	1 158 504 668	-	-	-	86 094 742 362
Net gain/(loss) from foreign exchange (realised & unrealised)	29 717 068 719	2 511 953 294	1 652 092 657	344 992 969	-	-	(16 378 086 826)	17 848 020 813
Net Investment Income	48 641 196 707	17 982 897 857	122 797 629 447	2 239 908 390	-	-	(24 981 692 423)	114 720 388 517
Insurance finance expenses for insurance contracts issued	-	-	(20 976 426 906)	(1 193 502)	-	-	-	(20 977 620 408)
Net insurance finance expenses	-	-	(20 976 426 906)	(1 193 504)	-	-	-	(20 977 620 408)
Net insurance and investment result	40 209 172 782	21 457 759 813	183 150 212 135	3 339 362 376	-	-	(24 981 692 423)	171 215 263 224
Rental income from investment property	-	-	-	122 992 847	13 114 154 692	-	-	13 237 147 539
Revenue from sale of inventory property	-	-	-	-	377 114 337	-	-	377 114 337
Fee and commission income	-	-	-	-	-	9 606 423 948	(111 524 915)	9 494 899 033
Investment income	-	-	3 043 207 172	5 128 587	148 162 258	52 213 232	261 102 224	3 509 813 473
Net income from other financial instruments at fair value through profit or loss	-	-	(368 606 341)	-	197 407 192	14 825 739	448 304 031	291 930 621
Net gains from fair value adjustments to investment properties	-	-	2 651 004 929	-	135 203 956 477	-	-	137 854 961 406
Interest income from micro - lending	-	-	5 407 928 288	-	-	-	-	5 407 928 288
Other income	-	-	-	-	6 923 930 212	2 828 595 203	6 489 994 381	16 242 519 796
Operating and administrative expenses	(13 366 478 972)	(2 436 363 229)	(29 484 402 722)	(4 903 046 109)	(7 416 165 846)	(8 558 433 810)	(1 979 471 787)	(68 144 362 475)
Finance costs	(158 427 733)	-	(1 407 220 592)	-	-	-	(316 844 263)	(1 882 492 588)
Segment assets	429 824 041 336	39 347 105 778	483 774 718 315	18 586 160 748	273 299 168 382	16 002 297 130	(80 665 102 565)	1 180 168 389 124
Segment liabilities	267 388 383 404	12 825 230 272	229 363 382 574	10 596 142 520	19 650 285 603	11 608 658 861	5 729 481 453	557 161 564 687



NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ESG-driven infrastructure that benefits all.



16 SEGMENT INFORMATION

16.1 Information about products and services

For the year ended 31 December 2022	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	
Insurance contract revenue	58 428 765 958	7 948 444 672	34 127 052 963	5 824 828 506	-	-	-	106 329 092 099
Insurance service expenses	(88 079 724 445)	(4 133 984 183)	(12 090 119 086)	(3 434 104 452)	-	-	-	(107 737 932 166)
Net expenses from reinsurance contracts held	21 469 195 528	113 418 224	464 982 737	(2 206 767 194)	-	-	-	19 840 829 295
Insurance service result	(8 181 762 959)	3 927 878 713	22 501 916 614	183 956 860	-	-	-	18 431 989 228
Interest revenue from financial instruments not measured at fair value through profit or loss	673 415 843	28 509 877	183 181 280	35 438 295	-	-	-	920 545 295
Net income from other financial instruments at fair value through profit or loss	840 450 660	2 942 584 720	(5 518 291 162)	388 241 239	-	-	-	(1 347 014 543)
Net gains from fair value adjustments to investment properties	3 352 383 295	3 330 563 498	15 396 682 085	-	-	-	-	22 079 628 878
Net change in investment contract liabilities	-	-	(4 868 058 299)	-	-	-	-	(4 868 058 299)
Other Investment Revenue	1 099 674 832	922 402 101	31 800 879 586	505 274 259	-	-	-	34 328 230 778
Net gain/(loss) from foreign exchange (realised & unrealised)	9 218 623 172	1 209 626 797	-	590 192 669	-	-	-	11 018 442 638
Net Investment Income	15 184 547 802	8 433 686 993	36 994 393 490	1 519 146 462	-	-	-	62 131 774 747
Insurance finance expenses for insurance contracts issued	-	-	(3 833 264 586)	(604 856)	-	-	-	(3 833 869 442)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-	-
Net insurance finance expenses	-	-	(3 833 264 586)	(604 856)	-	-	-	(3 833 869 442)
Net insurance and investment result	7 002 784 843	12 361 565 706	55 663 045 518	1 702 498 466	-	-	-	76 729 894 533
Rental income from investment property	-	-	-	32 396 603	5 535 595 450	-	-	5 567 992 053
Revenue from sale of inventory property	-	-	-	-	1 256 808 747	-	-	1 256 808 747
Fees and commission income	-	-	-	-	-	2 802 426 381	2 776 178 734	5 578 605 115
Investment income	-	-	52 050 851 278	1 266 716	30 310 388	-	169 021 419	52 251 449 801
Net income from other financial instruments at fair value through profit or loss	-	-	-	-	(8 355 026)	11 366 672	119 728 698	122 740 344
Net gains from fair value adjustments to investment properties	-	-	-	-	27 056 625 040	-	-	27 056 625 040
Interest income from micro - lending	-	-	2 545 425 490	-	-	-	-	2 545 425 490
Other income	-	-	-	-	3 134 847 478	451 647 043	7 698 112 907	11 284 607 428
Operating and administrative expenses	(6 613 609 240)	(1 274 478 582)	(11 879 188 779)	(2 656 851 981)	171 812 445	(2 171 846 363)	(2 164 074 992)	(26 588 237 492)
Segment assets	162 697 296 126	19 025 925 667	271 060 065 314	9 777 088 814	138 809 444 017	5 469 145 527	43 659 496 404	650 498 461 867
Segment liabilities	86 411 306 524	3 826 906 945	234 791 416 472	4 375 421 612	10 288 421 311	4 448 218 886	57 687 749 468	401 829 441 208



NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Paving the way towards sustainable progress.



16 SEGMENT INFORMATION

16.1 Information about products and services

For the year ended 31 December 2023	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	
Insurance contract revenue	83 005 050 910	10 903 925 387	48 484 115 679	5 128 246 779	-	-	-	147 521 338 755
Insurance service expenses	(85 268 046 926)	(9 151 174 268)	(24 081 034 989)	(7 030 451 111)	-	-	-	(125 530 707 294)
Net expenses from reinsurance contracts held	(2 115 733 334)	(1 021 094 907)	(571 694 379)	911 047 898	-	-	-	(2 797 474 722)
Insurance service result	(4 378 729 350)	731 656 212	23 831 386 311	(991 156 434)	-	-	-	19 193 156 739
Interest revenue from financial instruments not measured at fair value through profit or loss	1 008 978 002	(8 301 950)	3 075 257 982	39 010 843	-	-	-	4 114 944 877
Net income from other financial instruments at fair value through profit or loss	3 451 553 455	4 552 765 270	20 158 432 294	332 386 849	-	-	(8 603 605 597)	19 891 532 271
Net gains from fair value adjustments to investment properties	20 555 014 184	20 863 296 126	72 667 916 500	-	-	-	-	114 086 226 810
Net change in investment contract liabilities	-	-	(29 339 218 800)	-	-	-	-	(29 339 218 800)
Other Investment Revenue (rent div)	4 841 016 604	1 689 953 094	2 675 702 809	1 068 945 701	-	-	-	10 275 618 208
Net gain/(loss) from foreign exchange (realised & unrealised)	24 520 732 403	2 511 953 294	1 713 530 551	108 704 062	-	-	(16 378 086 825)	12 476 833 485
Net Investment Income	54 377 294 648	29 609 665 834	70 951 621 336	1 549 047 455	-	-	(24 981 692 422)	131 505 936 851
Insurance finance expenses for insurance contracts issued	-	-	(8 120 944 832)	(1 193 503)	-	-	-	(8 122 138 335)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-	-
Net insurance finance expenses	-	-	(8 120 944 832)	(1 193 503)	-	-	-	(8 122 138 335)
Net insurance and investment result	49 998 565 298	30 341 322 046	86 662 062 815	556 697 518	-	-	(24 981 692 422)	142 576 955 255
Rental income from investment property	-	-	-	71 498 273	7 977 333 525	-	-	8 048 831 798
Revenue from sale of inventory property	-	-	-	-	96 158 320	-	-	96 158 320
Fee and commission income	-	-	-	-	-	4 227 293 680	36 237 000	4 263 530 680
Investment income	-	-	1 917 478 417	4 262 645	17 010 557	36 946 079	223 642 052	2 199 339 750
Net income from other financial instruments at fair value through profit or loss	-	-	730 308 463	-	378 501 475	14 825 739	742 712 118	1 881 347 785
Net gains from fair value adjustments to investment properties	-	-	184 895 610 000	-	227 570 668 614	-	-	412 466 278 614
Interest income from micro - lending	-	-	3 469 511 590	-	-	-	-	3 469 511 590
Other income	-	30	-	-	9 674 944 566	2 361 014 747	6 193 072 797	18 229 032 140
Operating and administrative expenses	(9 812 663 196)	(1 548 153 530)	(22 297 039 574)	(2 993 085 257)	(4 412 937 993)	(3 776 100 254)	(1 243 569 852)	(46 083 549 656)
Finance costs	(158 427 733)	-	(1 082 599 785)	-	90 352 541	-	(201 098 013)	(1 351 772 990)
Segment assets	409 422 077 020	37 146 745 881	479 522 239 195	18 573 299 999	272 244 477 486	13 152 118 179	(78 460 150 815)	1 151 600 806 945
Segment liabilities	226 442 597 384	5 336 602 408	226 191 280 760	10 787 116 922	19 358 834 632	10 767 196 443	(25 681 608 727)	473 202 019 822



NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ESG-driven infrastructure that benefits all.



16 SEGMENT INFORMATION

16.1 Information about products and services

For the year ended 31 December 2022	HISTORICAL COST							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 contract revenue	10 367 066 649	1 165 875 290	4 567 050 088	726 399 590	-	-	-	16 826 391 617
Insurance service expenses	(15 442 888 300)	(1 517 231 109)	(3 063 115 770)	(833 729 242)	-	-	-	(20 856 964 421)
Net expenses from reinsurance contracts held	4 031 298 896	19 832 740	(100 521 236)	(768 578)	-	-	-	3 949 841 822
Insurance service result	(1 044 522 755)	(331 523 079)	1 403 413 082	(108 098 230)	-	-	-	(80 730 982)
Interest revenue from financial instruments not measured at fair value through profit or loss	132 522 418	3 786 490	66 276 692	6 991 652	-	-	-	209 577 252
Net income from other financial instruments at fair value through profit or loss	584 934 530	207 939 006	816 719 361	33 213 923	-	-	-	1 642 806 820
Net gains from fair value adjustments to investment properties	1 995 161 443	2 037 739 999	8 438 984 029	-	-	-	-	12 471 885 471
Net change in investment contract liabilities	-	-	(3 852 114 553)	-	-	-	-	(3 852 114 553)
Other Investment Revenue (rent div)	177 579 094	107 001 668	15 337 941 178	70 823 121	-	-	-	15 693 345 061
Net gain/(loss) from foreign exchange (realised & unrealised)	1 745 358 976	251 723 742	-	152 006 291	-	-	-	2 149 089 009
Net Investment Income	4 635 556 461	2 608 190 905	20 807 806 707	263 034 987	-	-	-	28 314 589 060
Insurance finance expenses for insurance contracts issued	-	-	(625 076 452)	(402 695)	-	-	-	(625 479 147)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-	-
Net insurance finance expenses	-	-	(625 076 452)	(402 695)	-	-	-	(625 479 147)
Net insurance and investment result	3 591 033 706	2 276 667 826	21 586 143 337	154 534 062	-	-	-	27 608 378 931
Rental income from investment property	-	-	-	4 724 710	858 575 746	-	-	863 300 456
Revenue from sale of inventory property	-	-	-	-	161 723 698	-	-	161 723 698
Fee and commission income	-	-	-	-	-	386 097 806	371 168 660	757 266 466
Investment income	-	-	1 120 465 975	177 642	1 192 873	-	31 544 502	1 153 380 992
Net income from other financial instruments at fair value through profit or loss	-	-	103 323 670	-	27 348 792	11 366 672	59 009 958	201 049 092
Net gains from fair value adjustments to investment properties	-	-	19 444 249 017	-	20 363 272 197	-	-	39 807 521 214
Interest income from micro - lending	-	-	346 712 607	-	-	-	-	346 712 607
Other income	-	-	-	-	588 645 060	174 519 011	(358 915 333)	404 248 738
Operating and administrative expenses	(1 090 488 321)	(226 289 806)	(3 317 390 811)	(328 701 256)	(379 690 626)	(338 575 252)	(260 382 168)	(5 941 518 240)
Segment assets	27 711 680 732	3 959 277 323	55 752 418 408	2 007 297 129	28 631 749 592	1 099 935 295	13 308 143 088	132 470 501 567
Segment liabilities	17 349 576 227	796 380 617	48 373 447 512	919 838 892	2 116 519 638	918 189 522	(4 538 749 239)	65 935 203 169



NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Building bridges, building hope in our commitment, for the community.



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	
31 December 2023							
Insurance contract revenue	219 127 969 433	17 157 250 961	4 473 028 549	13 291 068 330	933 478 132	-	254 982 795 405
Insurance service expenses	(144 855 817 686)	(13 532 461 787)	(2 624 155 102)	(13 121 602 235)	(651 134 714)	-	(174 785 171 524)
Net expenses from reinsurance contracts held	600 822 488	(870 847 187)	(1 564 221 535)	(687 504 104)	(203 378 428)	-	(2 725 128 766)
Insurance service result	74 872 974 235	2 753 941 987	284 651 912	(518 038 009)	78 964 990	-	77 472 495 115
Interest revenue from financial instruments not measured at fair value through profit or loss	3 158 094 241	682 053 725	-	288 178 331	20 962 678	-	4 149 288 975
Net income from other financial instruments at fair value through profit or loss	27 743 771 959	207 462 418	-	18 869 854	-	(8 603 605 598)	19 366 498 633
Net gains from fair value adjustments to investment properties	68 137 797 686	422 810 309	-	-	-	-	68 560 607 995
Net change in investment contract liabilities	(81 298 770 261)	-	-	-	-	-	(81 298 770 261)
Other Investment Revenue	85 746 810 518	112 555 994	179 261 344	54 001 534	2 112 972	-	86 094 742 362
Net gain/(loss) from foreign exchange (realised & unrealised)	30 955 927 794	2 613 694 693	656 485 152	-	-	(16 378 086 826)	17 848 020 813
Net Investment Income	186 403 183 398	4 038 577 139	835 746 496	361 049 719	23 075 650	(24 981 692 424)	114 720 388 517
Insurance finance expenses for insurance contracts issued	(20 977 620 408)	-	-	-	-	-	(20 977 620 408)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-
Net insurance finance expenses	(20 977 620 408)	-	-	-	-	-	(20 977 620 408)
Net insurance and investment result	165 425 562 990	4 038 577 139	835 746 496	361 049 719	23 075 650	(24 981 692 424)	171 215 263 224
Rental income from investment property	13 237 147 539	-	-	-	-	-	13 237 147 539
Revenue from sale of inventory property	377 114 337	-	-	-	-	-	377 114 337
Fee and commission income	9 606 423 948	-	-	-	-	(111 524 915)	9 494 899 033
Investment income	3 248 711 250	-	-	-	-	261 102 223	3 509 813 473
Net income from other financial instruments at fair value through profit or loss	(156 373 410)	-	-	-	-	448 304 031	291 930 621
Net gains from fair value adjustments to investment properties	137 854 961 406	-	-	-	-	-	137 854 961 406
Interest income from micro - lending	5 407 928 288	-	-	-	-	-	5 407 928 288
Other income	9 752 525 415	-	-	-	-	6 489 994 381	16 242 519 796
Operating and administrative expenses	(62 024 361 291)	(2 910 577 727)	(177 324 434)	(1 021 795 153)	(30 832 084)	(1 979 471 786)	(68 144 362 475)
Segment assets	1 036 719 247 840	110 370 155 173	26 546 277 912	86 029 275 500	1 168 535 264	(80 665 102 565)	1 180 168 389 124
Segment liabilities	380 085 551 855	94 040 954 335	16 999 513 264	59 424 823 416	881 240 363	5 729 481 453	557 161 564 687



NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ESG-driven infrastructure that benefits all.



16 SEGMENT INFORMATION (continued)

16.2 Geographical information

	INFLATION ADJUSTED						Total ZWL
	Zimbabwe ZWL	Malawi ZWL	Zambia ZWL	Mozambique ZWL	Botswana ZWL	Eliminations ZWL	
31 December 2022							
Insurance contract revenue	79 155 549 295	11 468 503 712	4 951 397 907	7 726 456 865	3 027 184 320	-	106 329 092 099
Insurance service expenses	(70 004 328 640)	(24 994 835 140)	(3 068 176 146)	(6 659 507 272)	(3 011 084 968)	-	(107 737 932 166)
Net expenses from reinsurance contracts held	5 984 041 668	15 388 866 719	(1 082 336 016)	(328 986 090)	(120 756 986)	-	19 840 829 295
Insurance service result	15 135 262 323	1 862 535 291	800 885 745	737 963 503	(104 657 634)	-	18 431 989 228
Interest revenue from financial instruments not measured at fair value through profit or loss	354 312 406	464 726 077	-	54 995 979	46 510 833	-	920 545 295
Net income from other financial instruments at fair value through profit or loss	(1 454 009 117)	91 493 003	-	15 501 571	-	-	(1 347 014 543)
Net gains from fair value adjustments to investment properties	21 941 099 599	138 529 279	-	-	-	-	22 079 628 878
Net change in investment contract liabilities	(4 868 058 299)	-	-	-	-	-	(4 868 058 299)
Other Investment Revenue	34 216 328 128	53 430 052	131 103 557	(72 630 959)	-	-	34 328 230 778
Net gain/(loss) from foreign exchange (realised & unrealised)	10 363 139 661	534 610 334	120 692 643	-	-	-	11 018 442 638
Net Investment Income	60 552 812 378	1 282 788 745	251 796 200	(2 133 409)	46 510 833	-	62 131 774 747
Insurance finance expenses for insurance contracts issued	(3 833 869 442)	-	-	-	-	-	(3 833 869 442)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-
Net insurance finance expenses	(3 833 869 442)	-	-	-	-	-	(3 833 869 442)
Net insurance and investment result	71 854 205 259	3 145 324 036	1 052 681 945	735 830 094	(58 146 801)	-	76 729 894 533
Rental income from investment property	5 567 992 053	-	-	-	-	-	5 567 992 053
Revenue from sale of inventory property	1 256 808 747	-	-	-	-	-	1 256 808 747
Fee and commission income	2 802 426 381	-	-	-	-	2 776 178 734	5 578 605 115
Investment income	52 082 428 382	-	-	-	-	169 021 419	52 251 449 801
Net income from other financial instruments at fair value through profit or loss	3 011 646	-	-	-	-	119 728 698	122 740 344
Net gains from fair value adjustments to investment properties	27 056 625 040	-	-	-	-	-	27 056 625 040
Interest income from micro - lending	2 545 425 490	-	-	-	-	-	2 545 425 490
Other income	3 586 494 521	-	-	-	-	12 982 744 187	16 569 238 708
Operating and administrative expenses	(21 639 631 499)	(1 721 193 286)	(298 151 098)	(638 866 638)	(126 319 980)	(2 164 074 991)	(26 588 237 492)
Segment assets	520 056 985 317	40 424 584 535	13 642 081 521	29 936 716 659	2 778 597 426	43 659 496 409	650 498 461 867
Segment liabilities	289 791 355 635	29 789 746 391	8 690 635 392	14 149 820 401	1 720 133 930	57 687 749 458	401 829 441 208



NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Building bridges, building hope
in our commitment,
for the community.



16 SEGMENT INFORMATION (continued)

16.2 Geographical information

	HISTORICAL COST						Total ZWL
	Zimbabwe ZWL	Malawi ZWL	Zambia ZWL	Mozambique ZWL	Botswana ZWL	Eliminations ZWL	
31 December 2023							
Insurance contract revenue	111 666 512 784	17 157 250 961	4 473 028 549	13 291 068 330	933 478 131	-	147 521 338 755
Insurance service expenses	(95 601 353 456)	(13 532 461 787)	(2 624 155 102)	(13 121 602 235)	(651 134 714)	-	(125 530 707 294)
Net expenses from reinsurance contracts held	528 476 532	(870 847 187)	(1 564 221 535)	(687 504 104)	(203 378 428)	-	(2 797 474 722)
Insurance service result	16 593 635 860	2 753 941 987	284 651 912	(518 038 009)	78 964 989	-	19 193 156 739
Interest revenue from financial instruments not measured at fair value through profit or loss	3 123 750 143	682 053 725	-	288 178 331	20 962 678	-	4 114 944 877
Net income from other financial instruments at fair value through profit or loss	28 268 805 596	207 462 418	-	18 869 854	-	(8 603 605 597)	19 891 532 271
Net gains from fair value adjustments to investment properties	113 663 416 500	422 810 310	-	-	-	-	114 086 226 810
Net change in investment contract liabilities	(29 339 218 800)	-	-	-	-	-	(29 339 218 800)
Other Investment Revenue	9 927 686 365	112 555 994	179 261 344	54 001 534	2 112 971	-	10 275 618 208
Net gain/(loss) from foreign exchange (realised & unrealised)	25 584 740 466	2 613 694 693	656 485 152	-	-	(16 378 086 826)	12 476 833 485
Net Investment Income	151 229 180 270	4 038 577 140	835 746 496	361 049 719	23 075 649	(24 981 692 423)	131 505 936 851
Insurance finance expenses for insurance contracts issued	(8 122 138 335)	-	-	-	-	-	(8 122 138 335)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-
Net insurance finance expenses	(8 122 138 335)	-	-	-	-	-	(8 122 138 335)
Net insurance and investment result	143 107 041 935	4 038 577 140	835 746 496	361 049 719	23 075 649	(24 981 692 423)	142 576 955 255
Rental income from investment property	8 048 831 798	-	-	-	-	-	8 048 831 798
Revenue from sale of inventory property	96 158 320	-	-	-	-	-	96 158 320
Fee and commission income	4 227 293 680	-	-	-	-	36 237 000	4 263 530 680
Investment income	1 975 697 699	-	-	-	-	223 642 051	2 199 339 750
Net income from other financial instruments at fair value through profit or loss	1 123 635 676	-	-	-	-	742 712 119	1 866 347 795
Net gains from fair value adjustments to investment properties	412 466 278 614	-	-	-	-	-	412 466 278 614
Interest income from micro - lending	3 469 511 590	-	-	-	-	-	3 469 511 590
Other income	12 035 959 342	-	-	-	-	6 193 072 798	18 229 032 140
Operating and administrative expenses	(40 699 450 406)	(2 910 577 727)	(177 324 434)	(1 021 795 153)	(30 832 084)	(1 243 569 852)	(46 083 549 656)
Segment assets	1 005 946 713 912	110 370 155 173	26 546 277 912	86 029 275 500	1 168 535 265	(78 460 150 817)	1 151 600 806 945
Segment liabilities	327 537 097 173	94 040 954 335	16 999 513 264	59 424 823 416	881 240 363	(25 681 608 729)	473 202 019 822



NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ESG

Paving the way towards sustainable progress.



	HISTORICAL COST						Total ZWL
	Zimbabwe ZWL	Malawi ZWL	Zambia ZWL	Mozambique ZWL	Botswana ZWL	Eliminations ZWL	
31 December 2022							
Insurance contract revenue	11 171 568 258	2 386 599 464	1 030 387 563	1 607 878 262	629 958 070	-	16 826 391 617
Insurance service expenses	(13 004 588 888)	(5 201 433 565)	(638 488 484)	(1 385 845 694)	(626 607 790)	-	(20 856 964 421)
Net expenses from reinsurance contracts held	1 066 239 676	3 202 428 318	(225 234 487)	(68 462 116)	(25 129 569)	-	3 949 841 822
Insurance service result	(766 780 954)	387 594 217	166 664 592	153 570 452	(21 779 289)	-	(80 730 982)
Interest revenue from financial instruments not measured at fair value through profit or loss	91 743 998	96 709 652	-	11 444 682	9 678 920	-	209 577 252
Net income from other financial instruments at fair value through profit or loss	1 620 541 213	19 039 725	-	3 225 882	-	-	1 642 806 820
Net gains from fair value adjustments to investment properties	12 443 057 482	28 827 989	-	-	-	-	12 471 885 471
Net change in investment contract liabilities	(3 852 114 553)	-	-	-	-	-	(3 852 114 553)
Other Investment Revenue	15 670 058 082	11 118 812	27 282 694	(15 114 527)	-	-	15 693 345 061
Net gain/(loss) from foreign exchange (realised & unrealised)	2 012 720 239	111 252 590	25 116 180	-	-	-	2 149 089 009
Net Investment Income	27 986 006 461	266 948 768	52 398 874	(443 963)	9 678 920	-	28 314 589 060
Insurance finance expenses for insurance contracts issued	(625 479 147)	-	-	-	-	-	(625 479 147)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-
Net insurance finance expenses	(625 479 147)	-	-	-	-	-	(625 479 147)
Net insurance and investment result	26 593 746 360	654 542 985	219 063 466	153 126 489	(12 100 369)	-	27 608 378 931
Rental income from investment property	863 300 456	-	-	-	-	-	863 300 456
Revenue from sale of inventory property	161 723 698	-	-	-	-	-	161 723 698
Fee and commission income	386 097 806	-	-	-	-	371 168 660	757 266 466
Investment income	1 121 836 490	-	-	-	-	31 544 502	1 153 380 992
Net income from other financial instruments at fair value through profit or loss	142 039 134	-	-	-	-	59 009 958	201 049 092
Net gains from fair value adjustments to investment properties	39 807 521 214	-	-	-	-	-	39 807 521 214
Interest income from micro - lending	346 712 607	-	-	-	-	-	346 712 607
Other income	763 164 071	-	-	-	-	(358 915 333)	404 248 738
Operating and administrative expenses	(5 176 913 222)	(324 670 303)	(58 027 639)	(95 237 678)	(26 287 230)	(260 382 168)	(5 941 518 240)
Segment assets	105 890 191 573	8 412 369 582	2 838 921 734	6 229 840 764	8 046 086 321	1 053 091 593	132 470 501 567
Segment liabilities	60 535 081 158	6 199 256 202	1 808 524 136	2 944 582 365	357 960 447	(5 910 201 139)	65 935 203 169



NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Building bridges, building hope in our commitment, for the community.



17	EARNINGS PER SHARE	Group 2023 ZWL	Group 2022 ZWL	Group 2023 ZWL	Group 2022 ZWL
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:					
	Earnings attributable to ordinary equity holders of the parent for basic earnings per share	253 461 089 380	71 062 996 827	447 343 670 766	48 333 336 644
	Add/deduct non recurring items				
	Profit on disposal of property	(513 963 543)	(37 884 382)	(70 957 874)	(3 464 930)
	Taxation on headline earnings adjustable items	127 051 788	9 365 020	17 540 786	856 531
	Headline earnings attributable to ordinary equity holders of the parent	253 074 177 625	71 044 834 778	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)	13 940.08	3 908.39	24 603.40	2 658.28
	Headline earnings per share (ZWL cents)	13 918.80	3 907.39	24 600.46	1 038.37
18	DIVIDENDS	ZWL	ZWL	ZWL	ZWL
	As at 1 January	-	-	-	-
	Dividends declared	2 795 755 434	1 552 461 101	1 683 735 037	257 952 383
	Dividends paid	(2 795 755 434)	(1 552 461 101)	(1 683 735 037)	(257 952 383)
		-	-	-	-

During the year, the Board of directors declared a dividend of ZWL 1 062 234 946 in respect of the 2022 financial year which was subsequently paid in March 2023. In addition an interim dividend for the year 2023 of ZWL 1 733 520 487 was declared and subsequently paid in November 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 consolidated 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.

20 EVENTS AFTER THE REPORTING DATE

New structured currency introduction

The Reserve Bank of Zimbabwe (RBZ) introduced a structured currency, with effect from 5 April 2024 named the Zimbabwe Gold (ZiG) replacing the Zimbabwe dollar (ZWL). Zimbabwe Gold (ZiG) currency is backed by a composite basket of foreign currency and precious metals held as reserves by RBZ. All Zimbabwe dollar balances shall be converted to the new currency at the rate of ZiG: ZWL2,498.7242 obtained from a combination of the prevailing interbank exchange rate of US\$:ZWL\$33,903.9916 and gold price of US\$2,293.50 as at 5 April 2024. This implies an exchange rate of ZiG13.56 per US\$1. The event does not warrant an adjustment on the current set of financial statements in accordance with IAS10 events after the reporting date.

THERE IS NO GREATER INVESTMENT THAN TIME



Success takes time, dedication and sacrifice.

This is why we at ZHL value resilience, community impact, ESG integration, and long-term vision in building for generations to come for all our stakeholders.



Block D, 2nd Floor, Smatsatsa Office Park
+263 242 870771-5
zhl@zimre.co.zw
www.zhl.co.zw



INDEPENDENT AUDITOR'S REPORT

Grant Thornton

Camelsa Business Park
135 E.D. Mnangagwa Road
PO Box CY 2619
Causeway, Harare
Zimbabwe

T +263 (242) 442511-4 / +263 867700906
F +263 (242) 442517 / 496985
E info@zw.gt.com
www.grantthornton.co.zw

To the members of Zimre Holdings Limited

Report on the Audit of the Inflation Adjusted Consolidated Financial Statements

Adverse Opinion

We have audited the inflation adjusted consolidated financial statements of Zimre Holdings Limited ("the Group") set out on pages 55 to 160, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant Group accounting policies.

In our opinion, because of the significance of the matters described in the *Basis for Adverse Opinion* section of our report, the inflation adjusted consolidated financial statements do not present fairly, in all material respects, the financial position of Zimre Holdings Limited as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Adverse Opinion

Implementation of International Financial Reporting Standard (IFRS) 17 - Insurance contracts - Group yet to align its accounting, administration and information technology infrastructure with the requirements of IFRS 17

As disclosed in **Note 2.1.4** to these consolidated inflation adjusted financial statements, the Group adopted IFRS 17 - *Insurance Contracts* with effect from 1 January 2023. Fidelity Life Assurance of Zimbabwe Limited, a significant component of Zimre Holdings Limited, is still in the process of upgrading its accounting, administration and IT infrastructure to align with the requirements of IFRS 17. In preparing these consolidated inflation adjusted

financial statements, Fidelity Life Assurance of Zimbabwe Limited utilised simplified models in accounting for insurance contracts and these do not track onerous and profitable contracts at policy level. Once the upgrade of the accounting, administration and IT infrastructure align with the requirements of IFRS 17 is complete, significant adjustments may have to be made to the amounts recognised in these financial statements with respect to the Group's insurance contracts.

Accordingly, we were not able to determine the adjustments that might be necessary to the following financial statements line items:

1. Insurance revenue;
2. Insurance service expenses;
3. Insurance finance expenses for insurance contracts issued;
4. Insurance reserve; and
5. Insurance contract liabilities.

Non-compliance with International Accounting Standard (IAS) 29 – Financial Reporting in Hyperinflationary Economies

The Group did not maintain monthly IFRS 17 financial reports given the ongoing upgrade to its accounting, administration and IT infrastructure. As a result, in applying IAS 29 – *Financial Reporting in Hyperinflationary Economies*, management used average inflation indices for the year ended 31 December 2023 to restate insurance revenue and insurance finance expenses for insurance contracts issued included in the consolidated inflation adjusted statement of profit or loss and other comprehensive income. This constitutes a departure from IAS 29, which requires that all amounts in the statement of profit or loss and other comprehensive income be restated by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements.

The financial effects of the non-compliance on these consolidated inflation adjusted financial statements have not been determined.

Inclusion of the unaudited financial statements of Vanguard Life Assurance Limited in the consolidated financial statements of Fidelity Life Assurance of Zimbabwe Limited

These consolidated financial statements include the financial position, financial results and cashflows of Fidelity Life Assurance of Zimbabwe, a significant component of Zimre Holdings Limited. The consolidated financial statements of Fidelity Life Assurance of Zimbabwe include unaudited financial statements of Vanguard Life Assurance Limited, a

subsidiary of Fidelity Life Assurance of Zimbabwe. As a result, we were unable to satisfy ourselves that all necessary adjustments and disclosures have been made to the unaudited financial statements of Vanguard Life Assurance Limited, and consequently to the consolidated financial statements of Fidelity Life Assurance of Zimbabwe Limited for the year ended 31 December 2023. The opinion of Fidelity Life Assurance of Zimbabwe Limited for the year ended 31 December 2023 is modified in respect of this matter. Accordingly, we were unable to determine the effect this might have on the consolidated financial statements of Zimre Holdings Limited for the year ended 31 December 2023.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming the opinion thereon, and we do not provide a separate opinion on these matters. Other than the matters described in the *Basis for Adverse Opinion* section above, we have determined that there are no other key audit matters to communicate in our report.

Other information

The Directors are responsible for the other information. The other information comprises the 'Corporate information', 'Directors' responsibility for financial reporting', 'historical cost information' and 'Company statements', which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge

obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the consolidated financial statements

Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31) and for such internal control as is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

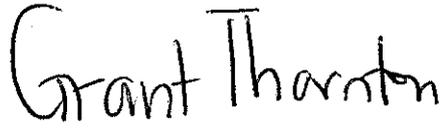
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, except for the effects of the matters described in the *Basis for Adverse Opinion*, the consolidated financial statements have been properly prepared, in all material respects in accordance with the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The engagement partner on the audit resulting in this independent auditor's report is Edmore Chimhowa.



Edmore Chimhowa

Partner

Registered Public Auditor (PAAB No: 0470)

Grant Thornton

Chartered Accountants (Zimbabwe)

Registered Public Auditors

3 May 2024

HARARE