

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

			GROUP	
			UNAUDITED	AUDITED
			30-Jun-25 ZWG	31-Dec-24 ZWG
Notes				
ASSETS				
Property and equipment	5		188 566 251	181 634 039
Right of use asset			6 516 467	2 835 334
Investment property	6		1 431 848 502	1 268 472 896
Intangible assets			3 538 078	4 723 473
Other non current assets - gold coins			5 747 787	4 581 308
Insurance contract assets	11		60 791 790	9 084 824
Inventories			955 791	909 525
Income tax asset			15 690 212	11 533 595
Trade and other receivables	8		165 535 842	210 539 499
Financial assets at fair value through other comprehensive income			585 611	581 542
Financial assets at fair value through profit or loss	9		748 519 831	547 372 848
Debt securities at amortised cost			99 030 621	116 713 898
Biological assets			2 868 909	2 648 223
Cash and deposits with banks	10		99 039 944	101 621 666
Total assets			2 829 235 636	2 463 252 670
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Issued share capital			29 350 146	29 350 146
Share premium			18 091 585	18 091 585
Treasury shares			(270 454)	(270 454)
Retained earnings			647 304 237	507 830 411
Revaluation reserve			61 404 831	59 518 632
Foreign currency translation reserve			(861 490 302)	(860 622 673)
Insurance reserve			27 361 688	29 643 261
Total ordinary shareholder-s equity			(78 248 269)	(216 459 092)
Non-controlling interests			256 095 894	242 413 379
Total equity			177 847 625	25 954 287
Liabilities				
Insurance contract liabilities	11		1 725 589 775	1 645 800 782
Investment contract liabilities	11.3		637 177 369	449 180 077
Borrowings	12		28 052 144	85 703 763
Deferred tax liabilities			60 488 785	56 982 422
Lease liability			6 301 257	2 474 287
Trade and other payables	13		193 778 681	197 157 052
Total liabilities			2 651 388 011	2 437 298 383
Total equity and liabilities			2 829 235 636	2 463 252 670

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



L.T. Gwata
Chairman



R. Chihota
Managing Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2025

			GROUP	
			UNAUDITED	UNAUDITED
			30-Jun-25 ZWG	30-Jun-24 ZWG
Notes				
Insurance contracts revenue				
11.4			232 681 913	221 799 057
11.4			(148 803 883)	(164 314 070)
			83 878 030	57 484 987
Insurance service result from insurance contracts issued				
Allocation of reinsurance paid				
11.4			(7 005 020)	(4 471 881)
11.4			358 405	351 749
			(6 646 615)	(4 120 132)
Insurance service result				
			77 231 415	53 364 855
Interest revenue from financial instruments not measured at fair value through profit or loss				
			28 810 100	17 112 325
9			206 976 092	6 305 725
6			17 714 992	144 679 816
11.3			(187 997 293)	(28 150 038)
			105 738 106	8 518 236
			(2 082 525)	4 881 483
			6 293 411	194 629
			175 452 883	153 542 176
Net investment income				
Insurance finance expenses for insurance contracts issued				
			(10 769 711)	(1 602 164)
Reinsurance finance income for reinsurance contracts held				
			(10 769 711)	(1 602 164)
Net insurance and investment result				
			241 914 587	205 304 867
Non-insurance revenue				
9			22 482 468	20 785 670
			(44 326)	1 587 102
			-	1 131 719
			35 433 353	22 411 736
			(133 712 162)	(109 953 653)
			(3 998 930)	(1 959 357)
			162 074 990	145 708 415
			(297 966)	(4 318 938)
			161 777 024	141 389 477
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss:				
			1 886 199	-
			(2 281 573)	-
			(395 374)	-
Items that may be reclassified subsequently to profit or loss				
			(1 404 602)	(33 632 464)
			(1 404 602)	(33 632 464)
Other comprehensive income for the period net of tax				
			(1 799 972)	(33 632 464)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
			159 977 048	107 757 013
Profit for the period attributable to:				
			147 557 536	140 678 892
			14 219 488	710 585
			161 777 024	141 389 477
Total comprehensive income attributable to:				
			-	-
			146 294 534	119 904 108
			13 682 514	(12 147 095)
			159 977 048	107 757 013
Basic and diluted earnings per share (cents)				
			136.73	130.36

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2025

											UNAUDITED
	Share capital ZWG	Share premium ZWG	Treasury shares ZWG	Retained earnings ZWG	Revaluation reserve ZWG	Foreign currency translation reserve ZWG	Non- distributable reserve ZWG	Insurance Reserve ZWG	shareholders of parent ZWG	Attributable to Non-controlling interest ZWG	Total equity ZWG
Half year ended 30 June 2024											
Balance at 1 January 2024	29 350 146	18 091 585	(270 454)	74 198 111	106 134 478	48 406 522	(61 889 261)	130 138 165	344 159 292	156 472 764	500 632 056
Profit for the period	-	-	-	140 678 893	-	-	-	-	140 678 893	710 585	141 389 477
Other comprehensive income for the period	-	-	-	-	-	(20 774 784)	-	-	(20 774 784)	(12 857 680)	(33 632 464)
Balance as at 30 June 2024	29 350 146	18 091 585	(270 454)	214 877 004	106 134 478	27 631 738	(61 889 261)	130 138 165	464 063 401	144 325 669	608 389 070
Half year ended 30 June 2025											
Balance at 1 January 2025	29 350 146	18 091 585	(270 454)	507 830 411	59 518 632	(860 622 673)	-	29 643 261	(216 459 092)	242 413 379	25 954 287
Profit for the period	-	-	-	147 557 536	-	-	-	-	147 557 536	14 219 488	161 777 024
Other comprehensive income for the period	-	-	-	-	1 886 199	(867 629)	-	(2 281 573)	(1 263 003)	(536 973)	(1 799 972)
Dividend paid	-	-	-	(8 083 710)	-	-	-	-	(8 083 710)	-	(8 083 710)
Balance as at 30 June 2025	29 350 146	18 091 585	(270 454)	647 304 237	61 404 831	(861 490 302)	-	27 361 688	(78 248 269)	256 095 894	177 847 625



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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2025

	GROUP	
	UNAUDITED	UNAUDITED
	30-Jun-25 ZWG	30-Jun-24 ZWG
Notes		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	162 074 990	145 708 415
Non-cash movements in profit before tax	(186 955 410)	(190 904 841)
Operating profit before working capital	(24 880 420)	(45 196 426)
Working capital changes	33 495 310	224 157 560
Cash generated from operations	8 614 890	178 961 134
Incomes taxes paid	(937 845)	(7 534 072)
Net cashflow from operating activities	7 677 045	171 427 062
Net cash generated from/(utilised) in investing activities	787 380	(75 453 888)
Net cash (utilised in)/ generated from financing activities	(12 450 746)	6 548 640
Net (decrease)/increase in cash and cash equivalents	(3 986 321)	102 521 814
Cash and cash equivalents at the beginning of the period	101 621 666	57 986 203
Exchange differences on translation of a foreign operation	1 404 599	33 632 464
Cash and cash equivalents at the end of the period	99 039 944	194 140 481

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

1 DIRECTORS' S 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 financial statements and related financial information included in this report. It is their responsibility to ensure that the Group's interim condensed consolidated 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 period then ended in conformity with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and with the requirements of the Zimbabwe Stock Exchange (ZSE) through notice to listed companies of 12 March 2025.

2 INDEPENDENT REVIEWER' S STATEMENT

The interim condensed consolidated financial statements for the half year ending 30 June 2025 have not been reviewed by external auditors in line with the waiver of section 38 (1) (a) of the Securities and Exchange rules by statutory instrument 134/19 granted by the Zimbabwe Stock Exchange.

3 ACCOUNTING POLICIES

3.1 Basis of preparation

The Special Purpose Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard ('IAS') 34, 'Interim financial reporting' and the Zimbabwe Stock Exchange listing requirements, except for non-compliance with IAS 21 and 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 Special Purpose Interim Condensed Consolidated Financial Statements do not include all the notes of the type normally included in an Annual Financial Report. Accordingly, these Special Purpose Interim Condensed Consolidated Financial Statements are to be read in conjunction with the general purpose USD Annual Report for the year ended 31 December 2024 and any public announcements made by the Company during the reporting period.

3.2 Compliance statement

These interim condensed consolidated financial statements for the half year ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31).

3.3 Functional and presentation currency

The Group's functional currency is the United States Dollar ('USD'). The Special Purpose Interim Condensed Consolidated Financial Statements are presented in Zimbabwe Gold 'ZWG'.

3.3.1 Translation to ZWG presentation currency

The Group's ZWG numbers are based on the USD consolidated financial statements translated by applying the closing official bank rate as at 30 June 2025. This translation process follows the guidelines outlined in the International Accounting Standards Board's (IASB) Exposure Draft.

Translation to a Hyperinflationary Presentation Currency,") which states that an entity translates (assets, liabilities, equity items, income and expenses) from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, including comparative amounts, applying the closing rate at the date of the most recent statement of financial position. The ZWG currency numbers are presented in compliance with the financial reporting provisions established by the Monetary Policy Statement (MPS) of 6 February 2025 and with the requirements of the Zimbabwe Stock Exchange (ZSE) through notice to listed companies of 12 March 2025.

3.4 Material Accounting Policies

The accounting policies adopted in these condensed consolidated interim financial statements are consistent with those of the previous financial year and corresponding interim reporting period except for the new standards and interpretations adopted from 1 January 2025.

3.4.1 New and amended standards and interpretations

Amendments to IAS 21 - Lack of Exchangeability

Applicable to annual reporting periods beginning on or after 1 January 2025. The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.

Effective date is annual periods beginning on or after 1 January 2026 (early adoption is available). The amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements Applicable to annual periods beginning on or after 1 January 2027 with early adoption possible subject to local endorsement where required. This standard, issued in April 2024, replaces IAS 1 and introduces new requirements for the statement of profit or loss, disclosure of management-defined performance measures, and principles for grouping information.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective date is for annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

4 EARNINGS PER SHARE (EPS)

GROUP	UNAUDITED	
	30-Jun-25 ZWG	30-Jun-24 ZWG
Reconciliation of total earnings to headline earnings attributable to shareholders		
Numerator		
Profit for the year attributable to owners of the parent and profit used in EPS	147 557 536	140 678 893
Add/(deduct) non recurring items		
Impairment of intangible assets	1 201 643	1 184 883
Bad debts written off	-	-
Non-recurring income	(104 886 541)	-
Profit on disposal of investment property	-	(4 011 029)
Taxation on headline earnings adjustable items	(25 630 907)	698 621
Headline earnings attributable to ordinary shareholders	18 241 731	138 551 368
Denominator		
Weighted number of ordinary shares in issue	108 923 291	108 923 291
Less: Shares purchased for the Employee Share Ownership Plan	1 003 743	1 003 743
Weighted average number of shares used in basic EPS	107 919 548	107 919 548
Less: Dilutive adjusting effects	-	-
Weighted average number of shares used in diluted EPS	107 919 548	107 919 548
Basic and diluted earnings per share (cents)	136.73	130.36
Headline earnings per share (cents)	16.90	128.38

Basic earnings per share

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

Headline earnings per share

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

5 PROPERTY AND EQUIPMENT

GROUP	Land and buildings ZWG	Motor vehicles ZWG	Equipment and computers ZWG	Furniture and fittings ZWG	Total ZWG
Net carrying amount at 1 January 2024	113 314 968	9 547 050	12 610 695	3 595 931	139 068 644
Gross carrying amount cost/valuation	113 859 379	13 592 462	18 393 485	5 024 592	150 869 918
Accumulated depreciation	(544 411)	(4 045 412)	(5 782 790)	(1 428 661)	(11 801 274)
Additions	-	282 983	9 023 253	197 027	9 503 263
Exchange rate movement on foreign operations	629 532	352 558	537 863	178 785	1 698 738
Depreciation charge for the year	(55 724)	(2 886 639)	(4 059 181)	(1 112 884)	(8 114 428)
Revaluation surplus	13 472 850	26 004 972	-	-	39 477 822
Gross carrying amount cost/valuation	13 472 850	26 004 972	-	-	39 477 822
Accumulated depreciation	-	-	-	-	-
Audited					
Net carrying amount at 31 December 2024	127 361 626	33 300 924	18 112 630	2 858 859	181 634 039
Gross carrying amount cost/valuation	127 961 761	40 232 975	27 954 601	5 400 404	201 549 741
Accumulated depreciation	(600 135)	(6 932 051)	(9 841 971)	(2 541 545)	(19 915 702)
Additions	-	12 310 440	1 412 601	845 287	14 568 328
Exchange rate movement on foreign operations	-	-	-	-	-
Disposals	-	(1 103 427)	(1 361 243)	(749 252)	(3 213 922)
Gross carrying amount cost/valuation	-	(1 209 000)	(2 989 167)	(1 415 700)	(5 613 867)
Accumulated depreciation	-	105 573	1 627 924	666 448	2 399 945
Depreciation charge for the year	(17 596)	(3 725 620)	(2 000 503)	(564 674)	(6 308 393)
Revaluation surplus	1 886 199	-	-	-	1 886 199
Gross carrying amount cost/valuation	1 886 199	-	-	-	1 886 199
Accumulated depreciation	-	-	-	-	-
Unaudited					
Net carrying amount at 30 June 2025	129 230 229	40 782 317	16 163 485	2 390 220	188 566 251
Gross carrying amount cost/valuation	129 847 960	51 334 415	26 378 035	4 829 991	212 390 401
Accumulated depreciation	(617 731)	(10 552 098)	(10 214 550)	(2 439 771)	(23 824 150)

Land and buildings are carried at fair value determined on an open market value basis by independent professional valuers. The latest fair values were estimated as at 30 June 2025. There were no buildings pledged as collateral as at 30 June 2025. The value of land and buildings is categorised as a level 3 recurring fair value measurement.

6 INVESTMENT PROPERTY

GROUP	UNAUDITED	AUDITED
	30-Jun-25 ZWG	31-Dec-2024 ZWG
Balance at the beginning of the year	1 268 472 896	991 770 225
Additions	153 582 650	115 272 599
Disposals	(7 922 036)	(3 172 856)
Exchange rate movement on foreign operations	-	(33 386)
Fair value gains through profit or loss	17 714 992	164 636 314
Closing balance	1 431 848 502	1 268 472 896

The Group's fair values of investment properties are based on property valuations performed by an independent professional property valuer. Gains and losses arising from a change in fair value of investment properties are recognised in the profit or loss statement.

As at 30 June 2025, the fair values of the properties are based on valuations performed by Homelux Real Estate an accredited independent valuer. Homelux Real Estate is a specialist in valuing these types of investment properties and has 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. The fair value of investment properties is categorised as level 3. Significant judgements and assumptions were applied for the Group's Investment property portfolio. Land banks and residential properties were valued in United States Dollars (USD) using the market comparison method and the income capitalisation method was used to value commercial properties.



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7.1 Segment Information

GROUP 30-Jun-25	UNAUDITED				Total ZWG
	Insurance ZWG	Property Investment ZWG	Other ZWG	Consolidation adjustments ZWG	
Insurance contract revenue	232 681 913	-	-	-	232 681 913
Insurance service expenses	(148 803 883)	-	-	-	(148 803 883)
Net expenses from reinsurance contracts held	(6 646 615)	-	-	-	(6 646 615)
Insurance service result	77 231 415	-	-	-	77 231 415
Net Investment Income	201 986 800	-	-	(26 533 917)	175 452 883
Net insurance finance expenses	(10 769 711)	-	-	-	(10 769 711)
Net insurance and investment result	268 448 504	-	-	(26 533 917)	241 914 587
Non insurance income	-	-	31 272 236	(8 789 768)	22 482 468
Other income	35 460 541	-	(71 514)	-	35 389 027
Indirect expenses	(103 643 779)	-	(38 858 125)	8 789 742	(133 712 162)
Finance costs	(3 998 930)	-	-	-	(3 998 930)
Income tax expense	(297 966)	-	-	-	(297 966)
Profit/(loss) for the period	195 968 370	-	(7 657 403)	(26 533 943)	161 777 024
Segment assets	2 880 028 954	674 720 328	83 146 293	(808 659 939)	2 829 235 636
Segment liabilities	2 555 516 962	50 968 923	90 313 229	(45 411 099)	2 651 388 011

7.2 Segment Information

GROUP 30-Jun-24	UNAUDITED				Total ZWG
	Insurance ZWG	Micro lending ZWG	Property Investment ZWG	Other ZWG	
Insurance contract revenue	221 799 057	-	-	-	221 799 057
Insurance service expenses	(164 314 070)	-	-	-	(164 314 070)
Net expenses from reinsurance contracts held	(4 120 132)	-	-	-	(4 120 132)
Insurance service result	53 364 855	-	-	-	53 364 855
Net Investment Income	158 118 526	-	-	(4 576 350)	153 542 176
Net insurance finance expenses	(1 602 164)	-	-	-	(1 602 164)
Net insurance and investment result	209 881 217	-	-	(4 576 350)	205 304 867
Non insurance income	-	16 061 739	-	11 124 262	27 186 001
Other income	4 889 809	-	-	20 240 748	25 130 557
Indirect expenses	(56 121 211)	(13 371 265)	-	(40 461 177)	(109 953 653)
Finance costs	-	(1 959 357)	-	-	(1 959 357)
Income tax expense	(4 318 938)	-	-	-	(4 318 938)
Profit/(loss) for the period	154 330 877	731 117	-	(9 096 167)	141 389 477
Segment assets	2 424 697 012	64 397 717	674 720 328	98 340 138	2 463 252 670
Segment liabilities	2 283 659 742	65 228 264	50 968 896	80 322 329	2 437 298 383

7.3 Geographical Information

GROUP 30-Jun-25	UNAUDITED			Total ZWG
	Zimbabwe ZWG	Malawi ZWG	Consolidation adjustments ZWG	
Insurance contract revenue	230 188 463	2 493 450	-	232 681 913
Insurance service expenses	(147 514 631)	(1 289 252)	-	(148 803 883)
Net expenses from reinsurance contracts held	(6 619 789)	(26 826)	-	(6 646 615)
Insurance service result	76 054 043	1 177 372	-	77 231 415
Net Investment Income	200 718 616	1 268 184	(26 533 917)	175 452 883
Net insurance finance expenses	(10 769 711)	-	-	(10 769 711)
Net insurance and investment result	266 002 948	2 445 556	(26 533 917)	241 914 587
Non insurance income	30 908 974	363 262	(8 789 768)	22 482 468
Other income	36 429 954	(1 040 927)	-	35 389 027
Indirect expenses	(141 097 715)	(1 404 189)	8 789 742	(133 712 162)
Finance costs	(3 978 466)	(20 464)	-	(3 998 930)
Income tax expense	(294 155)	(3 811)	-	(297 966)
Profit/(loss) for the period	187 971 540	339 427	(26 533 943)	161 777 024
Segment assets	3 594 677 493	43 218 082	(808 659 939)	2 829 235 636
Segment liabilities	2 656 188 212	40 610 902	(45 411 099)	2 651 388 011

7.4 Geographical Information

GROUP 30-Jun-24	UNAUDITED			Total ZWG
	Zimbabwe ZWG	Malawi ZWG	Consolidation adjustments ZWG	
Insurance contract revenue	218 991 829	2 807 228	-	221 799 057
Insurance service expenses	(161 651 638)	(2 662 432)	-	(164 314 070)
Net expenses from reinsurance contracts held	(4 103 030)	(17 102)	-	(4 120 132)
Insurance service result	53 237 161	127 694	-	53 364 855
Net Investment Income	157 918 264	200 262	(4 576 350)	153 542 176
Net insurance finance expenses	(1 542 705)	(59 459)	-	(1 602 164)
Net insurance and investment result	209 612 720	268 497	(4 576 350)	205 304 867
Non insurance income	27 178 468	7 533	-	27 186 001
Other income	25 123 023	7 534	-	25 130 557
Indirect expenses	(109 877 519)	(76 134)	-	(109 953 653)
Finance costs	(1 959 357)	-	-	(1 959 357)
Income tax expense	(4 318 938)	-	-	(4 318 938)
Profit/(loss) for the period	145 758 397	207 430	(4 576 350)	141 389 477
Segment assets	3 238 431 754	23 723 441	(798 902 525)	2 463 252 670
Segment liabilities	2 456 944 534	23 234 697	(42 880 848)	2 437 298 383

8 TRADE AND OTHER RECEIVABLES

GROUP	UNAUDITED	
	30-Jun-25 ZWG	31-Dec-24 ZWG
Residential stand sales debtors	271 451	273 095
Micro-finance loans receivable	-	49 170 082
Other trade debtors	143 291 116	144 176 929
Trade receivables - gross	143 562 567	193 620 106
Less: allowance for expected credit losses ('ECL')	(7 497 156)	(10 282 695)
Trade receivables - net	136 065 411	183 337 411
Residential stand sales debtors	271 451	264 607
Micro-finance loans receivable	-	45 890 117
Other trade debtors	135 793 960	137 182 687
Total receivables classified as financial assets at amortised cost	136 065 411	183 337 411
Prepayments	7 150 418	7 097 093
Loans to employees	16 288 999	15 755 393
Receivables from related parties	6 031 014	4 349 602
Total trade and other receivables	165 535 842	210 539 499

The carrying value of trade and other receivables classified as financial assets at amortised cost approximates their fair value.

Included in other receivables balance are debtors arising from non core business activities such as rental debtors and debtors arising from disposal of non core assets from the Southview Development Project.

Receivables from related parties, loans to employees and other receivables are shown net of expected credit losses. The amount of expected credit losses for these receivables are as shown in the table below.

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

The total impairment allowance is made up of the following:	UNAUDITED	AUDITED
	30-Jun-25 ZWG	31-Dec-24 ZWG
Expected credit loss on trade receivables- stand sales debtors	(8 488)	(8 488)
Expected credit loss on trade receivables- micro-finance loans receivable	-	(3 279 965)
Expected credit loss on trade receivables- other debtors	(7 488 668)	(6 994 242)
Closing balance	(7 497 156)	(10 282 695)
Movements in expected credit loss are as follows:		
Allowance for expected losses		
Balance at 1 January	(10 282 695)	(6 969 829)
Net increase during the period through profit or loss	(494 426)	(8 018 959)
Impact on period end ECL exposures transferred between stages during the period	3 279 965	4 706 093
Closing balance	(7 497 156)	(10 282 695)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

GROUP	UNAUDITED	AUDITED
	30-Jun-25 ZWG	31-Dec-24 ZWG
Balance at the beginning of the year	547 372 848	297 423 888
Additions	3 922 135	110 236 637
Fair value adjustments - through profit or loss	206 931 767	126 003 240
Exchange (loss)/gain	(402 838)	16 580 471
Disposals	(9 304 081)	(2 871 388)
Financial assets at fair value through profit or loss	748 519 831	547 372 848
Listed equities are the only financial instruments held by the Group that are measured at fair value. These are shown as equities at fair value through profit or loss in the statement of financial position. The fair values of the equities are determined as Level 1 fair values in the fair value hierarchy. Level 1 fair values are determined based on observable quoted prices in active markets for identical assets that the Group can access.		

10 CASH AND DEPOSITS WITH BANKS

GROUP	UNAUDITED	AUDITED
	30-Jun-25 ZWG	31-Dec-24 ZWG
Cash on hand	1 200 620	96 493
Cash at bank	12 675 311	25 396 565
Investments maturing within 3 months	85 164 013	76 128 608
Cash and deposits with banks	99 039 944	101 621 666

Cash and deposits with banks

The Group and Company's cash and cash equivalents include cash in hand, other short term highly liquid investments readily convertible to known amounts of cash with original maturities of three months or less, and-for the purpose of the cash flow statement it includes bank overdraft.

The cash and cash equivalents is subsequently measured at amortised cost.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. In the consolidated statement of financial position bank overdrafts are shown within borrowings.

11 INSURANCE CONTRACT ASSETS AND LIABILITIES

11.1 An analysis of the amounts presented on the consolidated statement of financial position for insurance contracts, investment contracts with DPF and investment contracts without DPF is included in the table below along with the presentation of current and non-current portions of the balances:

GROUP	Direct participating contracts ZWG	Investment contracts with Discretionary Participation Features ZWG	Investment contracts without Discretionary Participation Features ZWG	Total ZWG	Current portion ZWG	Non Current portion ZWG	Total ZWG
Unaudited Balance as at 30 Jun 2025							
Insurance contract assets	(60 791 790)	-	-	(60 791 790)	(6 079 179)	(54 712 611)	(60 791 790)
Insurance contract liabilities	1 038 008 184	687 581 591	-	1 725 589 775	172 558 978	1 553 030 797	1 725 589 775
Investment contract liabilities	-	-	637 177 369	637 177 369	63 717 737	573 459 632	637 177 369
Audited Balance as at 31 Dec 2024							
Insurance contract assets	(9 084 824)	-	-	(9 084 824)	(908 475)	(8 176 349)	(9 084 824)
Insurance contract liabilities	859 283 338	786 517 444	-	1 645 800 782	164 580 078	1 481 220 704	1 645 800 782
Investment contract liabilities	-	-	449 180 077	449 180 077	44 917 997	404 262 080	449 180 077

GROUP	UNAUDITED			AUDITED		
	30-Jun-25			31-Dec-24		
	Liability for remaining coverage ZWG	Liability for incurred claims ZWG	Total ZWG	Liability for remaining coverage ZWG	Liability for incurred claims ZWG	Total ZWG
11.2 Analysis of Insurance Contract Liability and Assets by participation						
Direct Participating Contracts	1 027 475 272	10 532 912	1 038 008 184	852 184 278	7 099 060	859 283 338
Investment contracts with direct participating contracts	687 581 591	-	687 581 591	876 304 504	(89 787 060)	786 517 444
	1 715 056 863	10 532 912	1 725 589 775	1 728 488 782	(82 688 000)	1 645 800 782



FIDELITY LIFE
ASSURANCE OF ZIMBABWE

A Member of the  Group

     



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NOTES TO THE SPECIAL PURPOSE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025 (CONTINUED)

11 INSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

11.3 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

	UNAUDITED	AUDITED
	30-Jun-25 ZWG	31-Dec-24 ZWG
GROUP		
Opening balance as at 1 January	449 180 077	270 504 703
Contributions received	27 946 354	138 495 482
Benefits paid	(20 692 648)	(58 239 196)
Investment return from underlying assets	187 997 293	101 091 859
Asset management fees charged	(7 253 707)	(2 672 771)
Closing balance	637 177 369	449 180 077

11.4 Insurance contract revenue and expenses

An analysis of insurance revenue, insurance service expensive and net expenses from insurance contracts held by product line for the half year ended 30 June 2025 and 2024 is included in the following tables

	UNAUDITED		
	Direct participating contracts ZWG	Investment contracts with DPF ZWG	Total ZWG
GROUP 30-Jun-25			
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	88 978 255	47 798 399	136 776 654
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	7 678 498	4 939 989	12 618 487
CSM recognised in profit or loss for the services provided	19 750 735	69 590 279	89 341 014
Insurance acquisition cash flow recovery	(30 849 412)	969 793	(29 879 619)
Insurance revenue from contracts not measured under the PAA	85 558 076	123 298 460	208 856 536
Insurance revenue from contracts measured under the PAA	-	19 246 880	19 246 880
Insurance revenue from contracts measured under VFA	4 578 497	-	4 578 497
Total insurance revenue	90 136 573	142 545 340	232 681 913
Insurance service expenses			
Incurred claims	47 720 277	31 386 548	79 106 825
Directly attributable expenses	5 312 965	51 140 406	56 453 371
Insurance acquisition cashflows amortisation	3 432 461	9 811 226	13 243 687
Total insurance service expenses	56 465 703	92 338 180	148 803 883
Reinsurance expenses-contracts measured under the PAA	7 005 020	-	7 005 020
Other incurred directly attributable expenses	(358 405)	-	(358 405)
Total net expenses from reinsurance contracts held	6 646 615	-	6 646 615
Total insurance service result	27 024 255	50 207 160	77 231 415

	UNAUDITED		
	Direct participating contracts ZWG	Investment contracts with DPF ZWG	Total ZWG
GROUP 30-Jun-24			
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	70 568 444	90 948 582	161 517 026
Change in the risk adjustment for non- financial risk for the risk expired after loss component allocation	121 094	8 994 448	9 115 542
CSM recognised in profit or loss for the services provided	1 706 310	25 172 996	26 879 306
Insurance revenue from contracts not measured under the PAA	72 395 848	125 116 026	197 511 874
Insurance revenue from contracts measured under the PAA	4 075 025	17 998 515	22 073 540
Insurance revenue from contracts measured under VFA	-	2 213 643	2 213 643
Total insurance revenue	76 470 873	145 328 184	221 799 057
Insurance service expenses			
Incurred claims	12 066 311	36 198 934	48 265 245
Directly attributable expenses	17 744 471	81 561 373	99 305 844
Changes that relate to past service -adjustments to the LIC	1 016 176	677 630	1 693 806
Insurance acquisition cashflows amortisation	313 218	14 735 957	15 049 175
Total insurance service expenses	31 140 176	133 173 894	164 314 070
Reinsurance expenses-contracts measured under the PAA	(4 471 881)	-	(4 471 881)
Claims recovered	351 749	-	351 749
Total net expenses from reinsurance contracts held	(4 120 132)	-	(4 120 132)
Total insurance service result	41 210 565	12 154 290	53 364 855

12 BORROWINGS

	UNAUDITED	AUDITED
	30-Jun-25 ZWG	31-Dec-24 ZWG
GROUP		
12.1 Short-Term Borrowings		
ZB Bank	-	15 320 382
Steward Bank	-	13 786 606
National Social Security Authority	-	26 945 700
Nedbank Limited	10 940 331	8 907 332
NBS Bank	17 111 813	20 743 743
	28 052 144	85 703 763

ZB Bank Limited

The loan facility with ZB was obtained in 2024 as a line of credit for the micro-finance business to increase the unit's lending capacity. The facility is denominated in USD and accrues interest at 18.6% per annum on a 18 month tenure expiring on 31 January 2026.

Steward Bank

The loan facility amounting to USD500,000 was obtained in 2024 as a line of credit for the micro-finance business to increase the unit's lending capacity. The facility is denominated in USD and accrues interest at 25% per annum on a one year tenure expiring on 31 October 2025.

National Social Security Authority

A loan facility with the National Social Security Authority ("NSSA") amounting to USD1,000 000 was obtained as a line of credit to bolster the microlending business unit lending capacity. The facility accrues interest at 24% per annum on a one year tenure expiring on 31 May 2025 and is secured by a mortgage bond supported by Zimre Holdings Limited guarantee.

Nedbank Limited

Fidelity Life Assurance of Zimbabwe Limited obtained a loan amounting to USD398,296 for asset financing. The facility accrues interest at the rate of 14% per annum and is repayable over 36 months. The loan is secured over the assets acquired.

NBS Bank

Fidelity Life Assurance of Zimbabwe Limited obtained an asset financing facility amounting to USD837 488,94 from NBS Bank. The facility accrues interest at 18% per annum repayable in 24 months expiring on 31 October 2027. The loan is secured over the assets acquired.

	UNAUDITED	AUDITED
	30-Jun-25 ZWG	31-Dec-24 ZWG
GROUP		
12.2 Movements in borrowings during the period were as follows:		
Balance at 1 January	85 703 763	20 270 927
Net cash out flow on borrowings	(57 651 619)	65 432 836
Proceeds from borrowings	3 622 984	71 549 699
Repayment of borrowings	(5 221 915)	(4 709 408)
Disposals	(56 052 688)	-
Finance costs capitalised	(2 840 265)	6 524 578
Finance costs paid	2 840 265	(7 932 033)
Closing balance	28 052 144	85 703 763

	UNAUDITED	AUDITED
	30-Jun-25 ZWG	31-Dec-24 ZWG
GROUP		
13 TRADE AND OTHER PAYABLES		
Trade payables	11 094 245	16 468 269
Related party payables	4 617 415	4 252 220
Statutory liabilities	6 511 294	7 322 548
Other payables	171 555 727	169 114 015
	193 778 681	197 157 052

14 DECLARATION OF DIVIDEND

The Board of Directors declared a dividend of USD USD300,000 or USD0.002754 per share in respect of the 2024 financial year which was subsequently paid in June 2025.

15 CONTINGENCIES

15.1 Litigations against the Company

In 2015, Fidelity Life Assurance of Zimbabwe Limited, ("FLA") entered into a sale of shares agreement with CFI Holdings Limited ("CFI") acquiring 80.77% shares in Langford Estates 1962 (Private) Limited, a company whose sole asset is land measuring 834 hectares. The purchase entailed the assumption of CFI Holdings' Limited USD16million debt owed to a consortium of banks by the Company. Subsequently a Debt Assumption and Compromise Agreement was signed between the Company, Langford Estates (1962) (Private) Limited, CFI Holdings, Crest Poultry (Private) Limited t/a Agrifoods, and FBC Bank Limited, Agricultural Bank of Zimbabwe Limited, Infrastructure Development Bank of Zimbabwe Limited, Standard Chartered Bank Zimbabwe Limited and CBZ Bank Limited. The Company assumed the CFI debt and ownership of 80.77% of Langford Estates and duly paid off the debt.

In March 2018, the Company received a letter from CFI contesting the Sale of Shares Agreement and Debt Assumption and Compromise Agreement. The parties failed to reach an amicable resolution and CFI instituted legal proceedings against the Company in the High Court and Arbitration for cancellation of the debt assumption agreement and setting aside of the agreement of sale of shares respectively. Both matters are pending resolution before the two forums. The directors have engaged external legal counsel to defend the interests of Fidelity Life

There is a high probability that the matter will be determined in FLA's favour given that the transaction met all the regulatory compliance conditions including director and shareholder approvals, prior to its conclusion.

