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# Short-Term Insurance Industry Report

for the Quarter Ended 31 March 2024



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- iii. This report relates to short-term insurance business written by short-term insurers, short-term reinsurers, microinsurers, direct brokers, and reinsurance brokers.
- iv. These statistics are based on the International Financial Reporting Standards (IFRS) 17 insurance contracts which became effective January 2023. However, a moratorium was given for submitting IFRS 4 returns for Q1, Q2, and Q3 for the local insurance industry. IFRS 17 compliant returns were effective Q4 2023. As a result, the current statistics for the first quarter ending 31 March 2024 were not compared to prior periods due to different accounting standards.
- v. Please Note: All Monetary Figures are in ZW\$ except where stated otherwise.
- vi. All ZW\$ amounts are expressed in nominal terms, except where specifically stated to be in real terms.
- vii. Balance sheet figures were not adjusted due to the unavailability of quarterly inflation figures. Therefore, balance sheet figures are compared on a nominal basis.

## List of Acronyms and Abbreviations

IPEC	Insurance and Pensions Commission
IFRS 17	International Financial Reporting Standard (IFRS) 17
MCR	Minimum Capital Requirements
PA	Prescribed Assets as defined by the Insurance Act [Chapter 24:07]
S.I	Statutory Instrument
TCF	Treating Customers Fairly
ZICARP	Zimbabwe Integrating Capital and Risk Programme
PAA	Premium Allocation Approach



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# **SECTION A**

## EXECUTIVE SUMMARY

## 1 EXECUTIVE SUMMARY

- 1.1 The report analyses the performance of the short-term insurance sector, key economic indicators, and financial markets, and highlights the Commission's key regulatory activities for the first quarter of 2024.
- 1.2 As at 31 March 2024, there were one thousand two hundred and sixty-two (1,262) registered entities/persons in the short-term insurance sector.
- 1.3 During the period under review, the Commission registered one (1) Insurance Broker, five (5) Multiple Agents, one (1) Corporate Agent, and two (2) Individual Agents.
- 1.4 During the first quarter of 2024, short-term insurers reported consolidated insurance revenue amounting to ZW\$812.96 billion.
- 1.5 In terms of foreign currency business, the short-term insurers reported insurance revenue amounting to US\$53.18 million.
- 1.6 The total consolidated insurance revenue by the short-term reinsurers amounted to ZW\$447.14 billion.
- 1.7 In terms of the foreign currency-denominated business, the short-term reinsurers reported insurance revenue of US\$32.77 million.
- 1.8 The consolidated insurance revenue by microinsurers amounted to ZW\$36.54 billion during the period under review.
- 1.9 Microinsurers reported foreign currency-denominated insurance revenue of US\$1.45 million.
- 1.10 Insurance brokers reported a consolidated gross premium of ZW\$708.13 billion and US\$39.31 million in terms of foreign currency-denominated business.
- 1.11 Reinsurance brokers reported consolidated gross premium written of ZW\$256.1 billion in. In terms of foreign currency-denominated business, US\$17.2 million in gross premium was recorded.

- 1.12 Out of twenty (20) insurers, seven (7) reported negative insurance service results indicating losses. Nevertheless, the industry made ZW\$43.65 billion in profit from insurance coverage. Additionally, the sector reported earnings before tax and after tax of ZW\$1.08 trillion and ZW\$968.51 billion respectively.
- 1.13 56% (5 out of 9) of the reinsurers, reported negative insurance service results indicating losses from offering insurance coverage. Notwithstanding the losses by the five players, the industry made ZW\$4.45 billion in profit from insurance coverage. Furthermore, the sector reported earnings before and after tax of ZW\$347.22 billion and ZW\$297.68 billion respectively.
- 1.14 Microinsurers earned profit amounting to ZW\$14.69 billion from offering insurance coverage. Furthermore, the profit before tax and after tax reported for the period under review was ZW\$2.14 billion and ZW\$1.97 billion respectively.
- 1.15 The short-term insurers reported total assets amounting to ZW\$4.20 trillion for the period under review. Total investments in prescribed assets amounted to ZW\$230.01 billion. The average prescribed asset ratio for the short-term insurers was 7%.
- 1.16 Seven (7) out of the twenty (20) short-term insurers were compliant with the minimum prescribed asset ratio of 10%.
- 1.17 Nineteen (19) out of twenty (20) short-term insurers reported capital positions above the minimum capital requirement (MCR) of ZW\$37.5 million.
- 1.18 Total assets reported by short-term reinsurers amounted to ZW\$2.06 trillion. Total investments in prescribed assets by the short-term reinsurers amounted to ZW\$194.16 billion. The industry average prescribed asset ratio was 12.72%.
- 1.19 Four (4) out of the nine (9) short-term reinsurers were compliant with the minimum prescribed asset ratio of 10%.

- 1.20 Nine (9) short-term reinsurers reported capital positions above the minimum capital requirements of ZW\$75 million.
- 1.21 Total assets reported by microinsurers amounted to ZW\$132.50 billion as at 31 March 2024.
- 1.22 The three (3) operating microinsurers reported capital positions above the minimum capital requirement (MCR) of ZW\$4.5 million.
- 1.23 Insurance brokers' total assets amounted to ZW\$313.64 billion as at 31 March 2024 and all the twenty-seven (27) brokers had capital levels above the minimum required of ZW\$1.5 million.
- 1.24 Reinsurance brokers' total assets amounted to ZW\$88.04 billion as at 31 March 2024. Further, all eight (8) reinsurance brokers had capital levels above the minimum required of ZW\$1.5 million.





# **SECTION B**

## ECONOMIC REVIEW

## SECTION B: ECONOMIC OVERVIEW

### 2 ECONOMIC REVIEW

#### 2.1 Global and Regional Economic Outlook

2.1.1 According to the IMF, the global economy is projected to remain relatively stable at 3.1% in 2024, on account of improved growth prospects in advanced economies. The projected global growth is well below the historical (2000–2019) average of 3.8%. Growth in advanced economies is projected to fall to 1.4% in 2024 from 1.5% in 2023. Meanwhile, emerging markets are predicted to maintain a growth of 4% in 2024, while Sub-Saharan Africa's growth is expected to increase to 4% in 2024 from 3.3% in 2023.

#### 2.2 Domestic Economic Outlook

2.2.1 Domestic economic growth is expected to slow down to 3.5% in 2024, mainly owing to the anticipated impact of the El-Nino-induced drought on the 2023/24 agricultural season yield, and the declining mineral commodity prices attributable to the global economic slowdown.

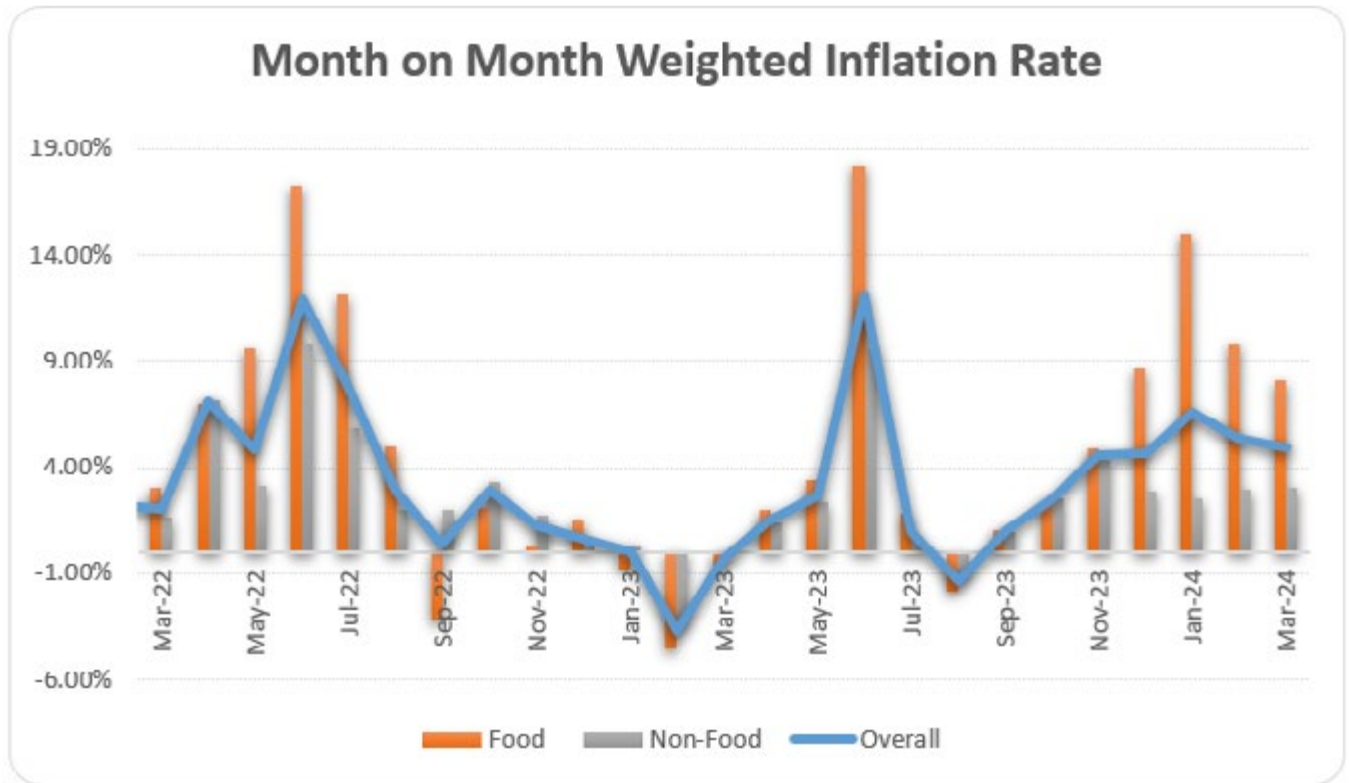
2.2.2 According to the Ministry of Finance, Economic Development and Investment Promotion, the growth of 3.5% in 2024 will be driven by mining (+7.6%) and accommodation and food services (+6.9%), while the agriculture sector is projected to contract by -4.9%.

#### 2.3 Inflation Developments

2.3.1 Inflationary pressures eased beginning of June 2023 as a result of strong monetary and fiscal policies implemented by both the Reserve Bank of Zimbabwe and the government. These measures resulted in tight liquidity in the market which culminated in the easing of inflationary pressures in the third quarter. Yearly inflation rates fell from 30.9% in June 2023 to 17.8% in October 2023, and later rose to 26.5% on December 18,

2023, and stayed high at 47.6% in February 2024, owing to the weakening of the exchange rate, as illustrated in Figure 1-1.

**Figure 1-1: Inflation Profile (%) March 2022 to March 2024**



Source: RBZ

## 2.4 Stock Market Development

2.4.1 The ZSE recorded a total market turnover of ZW\$123 billion as of year-end 2023, a 761% nominal increase from the previous year. The market capitalisation gained 1,989% from ZW\$3.4 trillion in March 2023, to ZW\$71 trillion in March 2024. A total of 63 companies were listed on the ZSE.

2.4.2 ZSE All-Share Index gained 2,164% from 38,568.48 points in March 2023 to 873,263.38 points in March 2024. The table 1 below shows the movement:

**Table 1-1: ZSE Key Performance Indicators**

INDICATOR	Year 2023	Year 2024	% Change
Market Cap	3,381,456,057,663	70,645,463,162,582	1989%
Market Turnover	14,298,394,347	123,144,706,293	761%
ZSE All Share	38,568	873,263	2164%

## 2.5 **Victoria Falls Stock Exchange (VFEX)**

2.5.1 The VFEX All Share index gained by 10% in March 2024, closing at 101.06 points, up from 91.76 points in March 2023. The VFEX market capitalization gained 23% from the previous year to close at US\$1.2 billion in March 2024 from US\$992 million in March 2023.



## **SECTION C**

# SHORT-TERM INSURANCE ARCHITECTURE



### 3 SHORT-TERM INSURANCE ARCHITECTURE

#### 3.1 The Architecture of the Short-Term Insurance Industry

3.1.1 There were one thousand, two hundred and sixty-two (1,262) registered entities/persons in the short-term insurance industry as at 31 March 2024. This represented a 5% increase from one thousand one hundred and ninety-eight (1198) registered players/persons as at 31 March 2023. The architecture of the industry is shown in Table 3-1 below:

**Table 3-1: Architecture of The Short-term Insurance Industry.**

Type of Institution	Number of Registered Entities/ Persons as at	
	31 March 2024	31 March 2023
Insurance Companies	20	20
Micro-insurance Companies	11	11
Reinsurance Companies*	10	10
Insurance Brokers	28	28
Reinsurance Brokers	8	8
Underwriting Management Agencies	4	4
Loss Assessors	62	59
Corporate Agents	207	187
Sole Agents	912	871
<b>Total</b>	<b>1,262</b>	<b>1,198</b>

\*Five reinsurers, namely Emeritus Reinsurance Company, FBC Reinsurance Company, First Mutual Reinsurance Company, Waica Reinsurance Company and Zep Re are composite reinsurers who also write life business. However, the figures in this report pertain to their short-term business only.

## 3.2 Licensing

### Registration of New Players

3.2.1 In the first quarter of 2024, the Commission registered one (1) insurance broker, five (5) multiple agents, one (1) corporate agent, and two (2) individual agents to bring the total number of registered entities during the first quarter of 2024 to nine (9).

3.2.2 Table 3-2 below shows the names of the entities registered by the Commission in the first quarter of 2024.

**Table 3-2: List of Short-Term Insurance Industry Players Registered in Q1 2024.**

Name of Applicant	Date of Registration	License Type
Praise D. Gwerete	26-Jan-24	Individual Agent
Gracious Shumba	1-Feb-24	Individual Agent
Willbey Solutions	9-Feb-24	Corporate Agent
Maksure Insurance Brokers	23-Feb-24	Insurance Broker
Surge Secure	23-Feb-24	Multiple Agents
POSB	4-Mar-24	Multiple Agents
Intrepid	12-Mar-24	Multiple Agents
Eelite	21-Mar-24	Multiple Agent
Crawhall	21-Mar-24	Multiple Agents



**SECTION D**  
DIRECT INSURANCE  
COMPANIES



## 4 INSURANCE COMPANIES

The following is an analysis of the short-term insurance business for the first quarter of 2024. In measuring the insurance contracts carrying amounts, all the insurers applied the Premium Allocation Approach.

### 4.1 Performance in Terms of Consolidated Insurance Revenue

4.1.1 Short-term insurers reported Insurance Revenue amounting to ZW\$812.96 billion for the period under review.

4.1.2 A detailed breakdown of the consolidated Insurance Revenue per line of business is shown in Table 4-1 below.

**Table 4-1: Short-term Insurers' Insurance Revenue by Line of Business**

Line of Business	Insurance Revenue (ZW\$ Million) 31 March 2024	Percentage Contribution To Total Insurance Revenue
Aviation	21,618	3%
Bonds/Guarantee	27,437	3%
Engineering	28,710	4%
Farming	23,706	3%
Fire	114,574	14%
Hail	98,137	12%
Marine	20,495	3%
Misc. Accident	23,734	3%
Motor	368,258	45%
Personal Accident	54,309	7%
Public Liability	19,318	2%
Credit	4,958	1%
Casualty	2,617	0%
Others*	5,088	1%
<b>Total</b>	<b>812,959</b>	<b>100%</b>

*Others\* comprise the Director's liability, Health, and Travel.*

4.1.3 The major drivers of the insurance revenue for the reporting period were motor, fire, hail, and personal accident classes of business contributing a total of 78% as shown in Table 4-1.

## 4.2 Foreign Currency Denominated Insurance Revenue

4.2.1 Short-term insurers reported foreign-currency-denominated insurance revenue amounting to US\$53.18 million for the first quarter ended 31 March 2024.

4.2.2 A detailed breakdown of the foreign-currency-denominated insurance revenue per line of business is shown in Table 4-2 below:

**Table 4-2: Short-Term Insurers' Foreign Currency Denominated Insurance Revenue by Line of Business.**

Line of Business	Insurance Revenue (US\$) 31 March 2024	Percentage Contribution To Total Insurance Revenue
Fire	11,174,621	21%
Motor	21,062,991	40%
Engineering	1,693,349	3%
Marine	1,100,753	2%
Aviation	1,294,313	2%
P/Accident	4,420,367	8%
P/Liability	835,111	2%
Misc Accident	1,807,864	3%
Bonds/Guarantee	1,733,555	3%
Hail	5,430,076	10%
Health	2,043	0%
Farming	1,904,908	4%
Casualty	184,308	0%
Credit	220,272	0%
Others*	316,275	1%
<b>Total</b>	<b>53,180,806</b>	<b>100%</b>

*Others\* comprise the Director's liability and Travel.*

4.2.3 As shown in Table 4-2 above the major sources of foreign-currency-denominated insurance revenue for short-term insurers were motor, fire, hail and personal accident contributing a combined 79% of the total insurance revenue.

4.2.4 The trend in foreign currency-denominated business is similar to ZW\$ business.

4.2.5 Motor insurance accounted for 40% of the total insurance revenue. Foreign-currency-denominated motor insurance business is mainly driven by comprehensive cover as policyholders seek to preserve value.

### 4.3 Capitalisation

4.3.1 Nineteen (19) out of twenty (20) short-term insurers reported capital positions above the minimum capital requirement of ZW\$37.5 million during the reporting period.

4.3.2 The reported capital positions are shown in Table 4-3 below.

**Table 4-3: Short-term Insurers' Capital Positions As at 31 March 2024.**

Entity	Capital Positions (ZW\$ Million)
Alliance	194,930
AFC	395,158
Allied	57,108
CBZ	32,870
CELL	84,876
Champions	37,624
Clarion	26,458
Credsure	10,631
Econet	31,281
Evolution	71,498
ECGC	40,462
FBC	50,288
Hamilton	37,079
Nicoz Diamond	302,566
Old Mutual	247,057
Quality	33,221
Safel	43,213
Sanctuary	17,203
Empaya	(404)
Zimnat Lion	155,111
<b>Total</b>	<b>1,868,228</b>

#### Key

	Above the Minimum Capital Requirement of ZW\$37.5 million
	Below the Minimum Capital Requirement of ZW\$37.5 million

4.3.3 Gazetting of the new US\$ indexed minimum capital requirements is at an advanced stage. All industry players are expected to assess their current capital positions against the envisaged new requirements to ensure compliance once the regulations are gazetted.

4.3.4 Further, the industry players are encouraged to measure their capital positions against the risk-based solvency regime under the ZICARP framework.

#### 4.4 Asset Quality

4.4.1 As at 31 March 2024, the short-term insurers reported total assets amounting to ZW\$ 4.20 trillion in nominal terms. Table 4-4 shows the breakdown of total assets.

**Table 4-4: Breakdown of Total Asset by Class.**

Asset Class	Amount (ZW\$ Million) 31 March 2024	Contribution to Total Assets
Investment Property	969,382	23%
Reinsurance Contract Held Assets	510,736	12%
Insurance Contract Assets	447,801	11%
Investments (Equities and Bonds)	411,512	10%
Other	399,506	10%
Cash and Bank Balances	387,675	9%
Other Receivables	345,381	8%
Property, Plant and Equipment	241,858	6%
Other Short-Term Investments	217,218	5%
Money market investments	151,733	4%
Intangible Assets	82,867	2%
Deferred Tax Asset	35,700	1%
Deferred Acquisition Costs Assets	1,800	0%
<b>Total</b>	<b>4,203,168</b>	<b>100%</b>

*Others\* include inventory, related party receivables, premium debtors, and investments in associated companies.*

- 4.4.2 Investment Property, Reinsurance Contract Held Assets, and Insurance Contract Assets were the three major asset classes accounting for 46% of total assets.
- 4.4.3 Investment property alone constituted 23%, against a limit of 10% as stipulated in the IPEC Investment Guidelines issued in terms of Circular 2 of 2013.
- 4.4.4 Premium debtors amounted to ZW\$43.65 billion and constituted 1% of the total assets as at 31 March 2024, compared to ZW\$67.48 billion which constituted 5% of the total assets as at 31 December 2023. The premium debtors to total assets ratio decreased indicating the effectiveness of the operationalisation of the No Premium No Cover regulation. The Commission has continued to engage entities to fully effect the No Premium No Cover regulation.

#### 4.5 Prescribed Assets

- 4.5.1 Total investments in prescribed assets made by the short-term insurers amounted to ZW\$230.01 billion, translating to a sector compliance level of 7%.
- 4.5.2 Seven (7) out of the twenty (20) insurers were compliant with the minimum prescribed asset ratio of 10%.
- 4.5.3 The prescribed assets were mainly composed of Treasury Bills, Corporate Bonds, and Equities. The low uptake of prescribed assets was due to the investment vehicles' exposure to inflation and lack of value preservation.

4.5.4 However, the Commission continues to engage non-compliant entities to invest in projects that align with NDS1. The Ministry of Finance, Economic Development, and Investment Promotion has also been supportive in conferring PA status to private equity projects and instruments that remain open for investment.

#### 4.6 Insurance Contracts Carrying Amounts

4.6.1 Insurance contracts issued that are liabilities for the period under review amounted to ZW\$1.34 trillion, while the reinsurance contracts held that are liabilities amounted to ZW\$756.54 billion.

4.6.2 Insurance contracts issued that are assets and reinsurance contracts held that are assets amounted to ZW\$447.8 billion and ZW\$510.74 billion respectively for the period under review.

4.6.3 The carrying amounts comprise liabilities for the contracts' remaining coverage and liabilities for incurred claims.

#### 4.7 Insurance Performance and Earnings

4.7.1 Out of twenty (20) insurers, seven (7) reported negative insurance service results indicating losses from offering insurance coverage. The industry, however, made ZW\$43.65 billion in profit from insurance coverage.

4.7.2 Other expenditures not directly attributable to insurance contracts amounted to ZW\$102.92 billion culminating in a loss of ZW\$59.27 billion before other income for the period under review.

4.7.3 The average combined ratio for short-term insurers was 107%. The combined ratio and other profitability ratios for short-term insurers are shown in Appendix 1C under earnings.

4.7.4 The profit before tax and after tax reported for the period under review was ZW\$1.08 trillion and ZW\$968.51 billion respectively, with the major driver being investment income which amounted to ZW\$1.13 trillion. The investment income was mainly driven by fair

value adjustments. Three (3) insurers reported losses before and after tax.

4.7.5 Short-term insurers incurred service expenses from insurance contracts issued of ZW\$775.12 billion and income from reinsurance contracts held of ZW\$5.82 billion for the period under review.

4.7.6 10% of short-term insurers reported onerous contracts amounting to ZW\$7.68 billion. In other words, the onerous contracts accounted for 1% of the insurance service expenses from contracts issued.

4.7.7 The industry's average return on assets (ROA) and return on equity (ROE) were 23% and 51% respectively for the period under review. For more performance indicators on profitability refer to Appendix 1C under earnings.

#### 4.8 Liquidity

4.8.1 Liquid assets in the form of cash, and money market instruments amounted to ZW\$756.63 billion as at 31 March 2024.

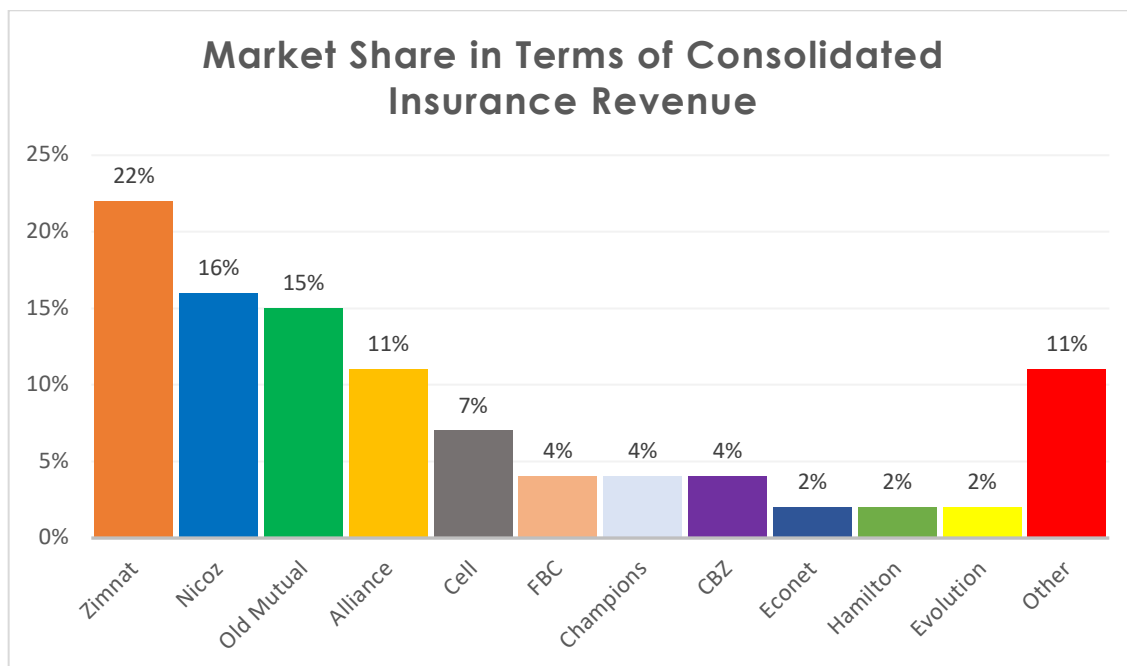
4.8.2 Eight (8) out of the twenty (20) short-term insurers reported negative working capital ratios and may face challenges in meeting their immediate financial obligations.

#### Market Share

#### 4.9 Consolidated Insurance Revenue

4.9.1 The market leaders in terms of consolidated insurance revenue were Zimnat Lion, Nicoz Diamond, Old Mutual Insurance, Alliance Insurance and Cell Insurance with a combined market share of 71%. This is shown in Figure 4-1 below.

**Figure 4-1: Market Share for Short-term Insurers in Terms of Total Consolidated Insurance Revenue.**



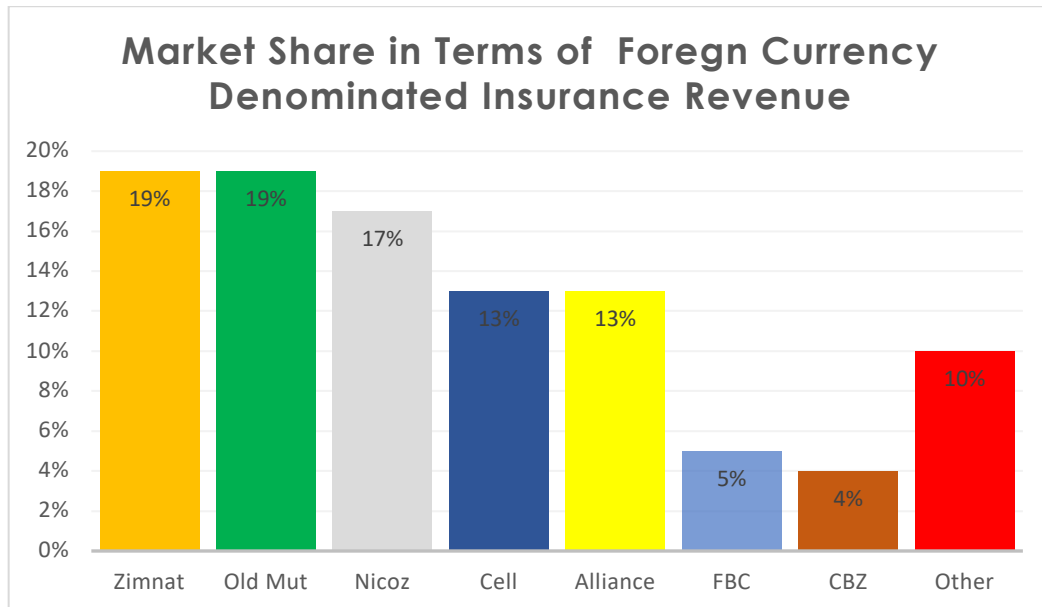
Others\* include AFC, Allied, Credsure, ECGC, Empaya, Evolution, Safel, Sanctuary, and Quality.

#### 4.10 Foreign Currency-Denominated Insurance Revenue

4.10.1 Zimnat Lion, Old Mutual Insurance, Nicoz Diamond Insurance Company, Cell Insurance and Alliance dominated the market with a combined market share of 81% in terms of foreign-currency-denominated insurance revenue. This is shown in Figure 4-2 below



**Figure 4-2: Market Share for Short-Term Insurers in Terms of Foreign-Currency Denominated Insurance Revenue.**

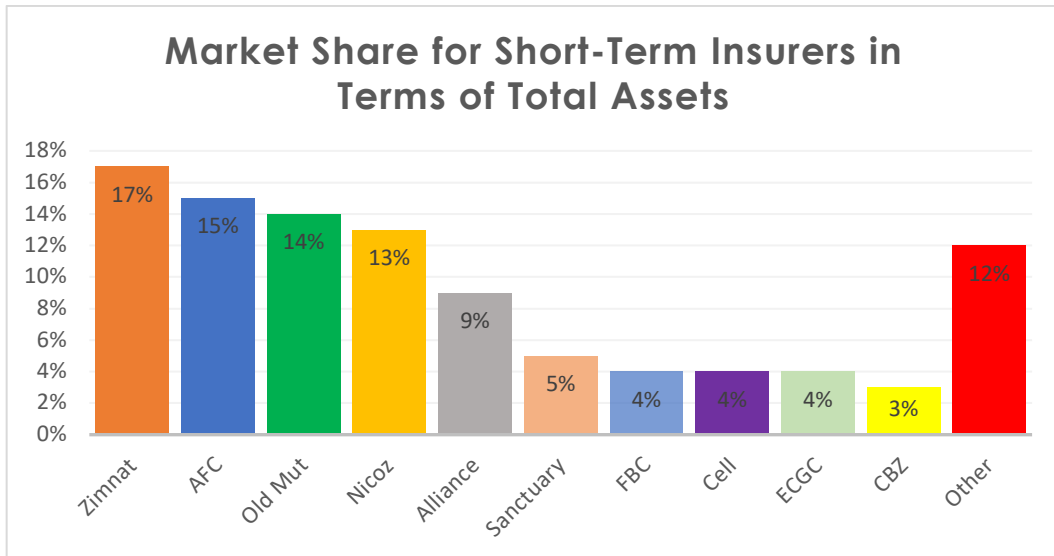


*Others\* include AFC, Allied, Champions, Clarion, Credsure, Econet, Evolution, ECGC, Hamilton, Quality, Safel, Sanctuary, and Empaya.*

#### 4.11 Assets

4.11.1 Zimnat Lion, AFC Insurance, Old Mutual Insurance, Nicoz Diamond Insurance and Alliance Insurance were the market leaders in terms of total assets with a combined market share of 68%. This is shown in Figure 4-3 below.

**Figure 4-3: Market Share for Short-Term Insurers in Terms of Total Assets.**



*Other include Allied, Champions, Clarion, Credsure, Econet, Evolution, Hamilton, Quality, Safel, and Empaya.*



# **SECTION E**

## REINSURANCE COMPANIES

## 5 REINSURANCE COMPANIES

The analysis is based on nine (9) out of the ten (10) registered short-term reinsurers. Zep Reinsurance failed to submit its returns for the period under review. All the reinsurers applied the Premium Allocation Approach to measure the carrying amounts for the insurance contracts.

### 5.1 Consolidated Insurance Revenue

5.1.1 The total insurance revenue for the period under review amounted to ZW\$447.14 billion.

5.1.2 The growth was mainly attributable to new business and reinsurance renewals.

5.1.3 A detailed breakdown of the consolidated insurance revenue per class of business is shown in Table 5-1 below:

**Table 5-1: Short-term Reinsurers' Insurance Revenue by Class of Business.**

Class of Business	Insurance Revenue (ZW\$ Million) 31 March 2024	Percentage Contribution
Fire	225,997	51%
Motor	45,863	10%
Miscellaneous Accident	40,307	9%
Farming	24,128	5%
Engineering	27,267	6%
Aviation	15,827	4%
Casualty	11,070	2%
Marine	14,935	3%
Bonds/Guarantee	7,176	2%
Hail	20,305	5%
Public Liability	5,459	1%
Others	2,957	1%
Personal Accident	5,365	1%
Credit	471	0%
Health	20	0%

<b>Total</b>	<b>447,144</b>	<b>100%</b>
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*Others\* include political violence and terrorism, pecuniary, oil and gas.*

5.1.4 Fire, motor, and miscellaneous accident classes of business were the major contributors to the insurance revenue for the period under review. The three (3) lines of business contributed a combined 70% of the total insurance revenue.

## 5.2 Foreign Currency-Denominated Business

5.2.1 During the period under review, short-term reinsurers reported foreign currency-denominated insurance revenue of US\$32.77 million.

5.2.2 Table 5-2 below shows the insurance revenue by line of business for the period under review.

**Table 5-2: Short-Term Reinsurers' Foreign Currency Denominated Insurance Revenue by Line of Business.**

<b>Line of Business</b>	<b>Insurance Revenue (US\$) 31 March 2024</b>	<b>Percentage Contribution</b>
Fire	16,119,949	49%
Farming	1,174,131	4%
Miscellaneous Accident	2,404,408	7%
Motor	2,883,257	9%
Engineering	1,880,398	6%
Casualty	1,004,454	3%
Marine	2,782,912	8%
Hail	1,318,508	4%
Bonds/Guarantees	675,621	2%
Others	299,252	1%
Aviation	1,254,921	4%
P/Liability	422,299	1%
P/Accident	536,193	2%
Health	2,652	0%
Credit	8,911	0%
<b>Total</b>	<b>32,767,866</b>	<b>100%</b>

*Others\* include terrorism, PVT, and GIT.*

5.2.3 As highlighted for the consolidated insurance revenue, the major contributing classes of business were fire, miscellaneous accident, motor, and farming with a combined contribution of 77% of the foreign currency-denominated insurance revenue.

5.2.4 Whilst motor insurance had the highest contribution followed by fire business for direct underwriters in terms of foreign currency denominated business, fire contributed the highest business for reinsurers followed by miscellaneous accident.

5.2.5 This showed that direct underwriters retained more foreign currency-denominated motor insurance business than fire business.

### 5.3 Capitalisation

5.3.1 As at 31 March 2024, all the registered short-term reinsurers reported capital positions above the minimum capital requirement of ZW\$75 million.

5.3.2 The reported capital positions for the short-term reinsurers are shown in Table 5-3 below.

**Table 5-3: Short-term Reinsurers' Capital Positions As at 31 March 2024.**

Name of Reinsurance Company	Capital Positions (ZW\$ Million) 31 March 2024
Emeritus Reinsurance	135,817
FBC Reinsurance	82,827
FM Reinsurance	88,457
Grand Reinsurance	22,498
Muca Reinsurance	51,458
Transaxis Reinsurance	24,271
Tropical Reinsurance	21,894
Waica Reinsurance	259,117
ZB Reinsurance	210,469
<b>Total</b>	<b>896,808</b>

#### Key



Above the minimum capital requirement of ZW\$75 million

Below the minimum capital requirement of ZW\$75 million

5.3.3 All regulated reinsurers are reminded to adequately prepare for the implementation of the risk-based capital regime under the auspices of the Zimbabwe Integrating Risk and Capital Programme (ZICARP) whose regulations await gazetting.

## 5.4 Asset Quality

5.4.1 Short-term reinsurers reported a total asset base of ZW\$2.06 trillion as at 31 March 2024.

5.4.2 Table 5-4 shows the asset distribution and contribution of various asset classes to total assets for short-term reinsurers during the period under review.

**Table 5-4: The Breakdown of Total Assets by Class.**

Assets	Amount (ZW\$ Million 31 March 2024)	Contribution of Asset Class to Total Assets
Reinsurance Contract Assets	346,761	17%
Money Market	444,827	22%
Investments in Subsidiaries	254,380	12%
Insurance Contract Assets	180,650	9%
Cash and Bank Balances	219,761	11%
Prescribed Assets	194,158	9%
Investment Property	163,327	8%
Quoted Equities	104,840	5%
Premium debtors	1,128	0%
Unquoted equities	74,171	4%
Property, plant and equipment	43,250	2%
Current account with service providers	11,595	1%
Bonds	(653)	0%
Loans on Policies	755	0%
Others*	24,407	1%
<b>Total Assets</b>	<b>2,063,357</b>	<b>100%</b>

*Others\* include debtors, intergroup receivables, and inventory.*

- 5.4.3 The assets of reinsurers were mainly held in money market investments, reinsurance contracts held and investments in subsidiaries, contributing 22%, 17%, and 12%, respectively.
- 5.4.4 The current assets amounted to ZW\$1.43 trillion, accounting for 69% of the total sector assets. In other words, reinsurers held a large portion of their assets in liquid form to facilitate the timely settlement of claims.
- 5.4.5 The total investments in prescribed assets by the reinsurance sector amounted to ZW\$194.16 billion comprising Treasury Bills, Gold Coins, Corporate Bonds, and Equities. The prescribed asset ratio translated to an industry average of 12.72%.
- 5.4.6 Four (4) out of the nine (9) reinsurers, translating to 44% were compliant with the minimum prescribed asset ratio of 10%. Investment in prescribed assets remains a top priority compliance issue and the Commission will continue to engage all non-compliant entities and monitor adherence to their respective roadmaps to attain the required compliance levels.

## 5.5 Insurance Contracts Carrying Amounts

- 5.5.1 Insurance contracts issued that are liabilities for the period under review amounted to ZW\$829.07 billion while the reinsurance contracts held that are liabilities amounted to ZW\$89.89 billion.
- 5.5.2 The insurance contracts issued that are assets for the period amounted to ZW\$180.65 billion while the reinsurance contracts held that are assets amounted to ZW\$346.76 billion.
- 5.5.3 The carrying amounts comprise liabilities for the contracts' remaining coverage and liabilities for incurred claims.



## 5.6 Insurance Performance and Earnings

- 5.6.1 Out of the nine (9) reinsurers that submitted returns, five (5) reported negative insurance service results. In other words, by offering insurance coverage, the reinsurers earned losses. This notwithstanding, the industry made ZW\$4.45 billion in profit from providing insurance coverage.
- 5.6.2 Other expenditures not directly attributable to insurance contracts amounted to ZW\$50.66 billion. Hence, the sector made a loss before other income of ZW\$46.22 billion for the period under review.
- 5.6.3 The average combined ratio for the short-term reinsurers for the period under review was 110%. The claims ratio accounted for 85% of the combined ratio, while the remaining 25% was made up of expenses. The combined ratio and other ratios that relate to profitability for short-term reinsurers are shown in Appendix 2C under earnings.
- 5.6.4 Considering the reported net investment result of ZW\$393.43 billion, the sector offset its loss and made an overall profit before and after tax of ZW\$347.22 billion and ZW\$297.68 billion respectively. Additionally, two (2) reinsurers reported losses before and after tax for the period ending 31 March 2024.
- 5.6.5 The total investment income was mainly attributable to net foreign exchange income gains and equities fair value adjustments, accounting for 63% and 21% respectively.
- 5.6.6 Short-term reinsurers incurred service expenses from insurance contracts issued of ZW\$ 531.743 billion and income from reinsurance contracts held of ZW\$89.05 billion for the period under review.
- 5.6.7 33% of reinsurers reported onerous insurance contracts amounting to ZW\$198.47 million.

5.6.8 The industry's average return on assets (ROA) and return on equity (ROE) were 14% and 33% respectively for the period under review. For more performance indicators on profitability refer to Appendix 2C under earnings.

## 5.7 Liquidity

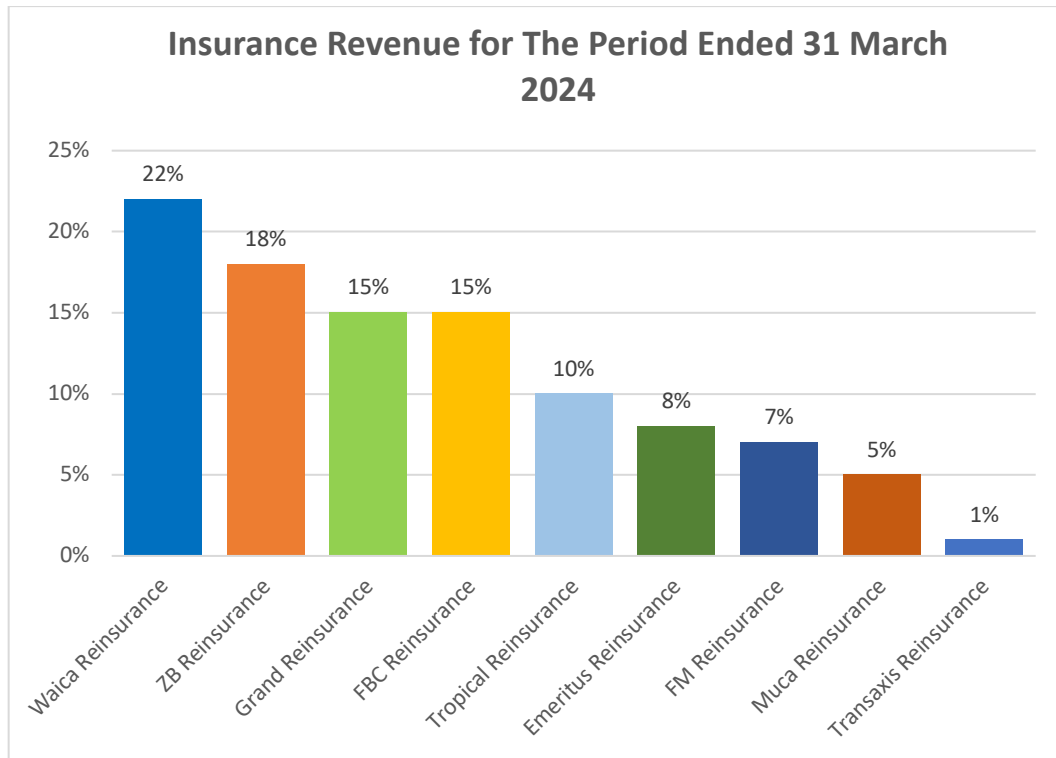
5.7.1 Liquid assets in the form of cash, and money market instruments held by short-term reinsurers amounted to ZW\$740.50 billion accounting for 36% of the total assets. Liquid financial instruments are important to reinsurers to meet claims as they fall due.

5.7.2 One (1) out of the nine (9) short-term reinsurers had a negative working capital position and is encouraged to invest in liquid assets to ensure the timely settlement of claims.

## 5.8 Market Share for Reinsurers

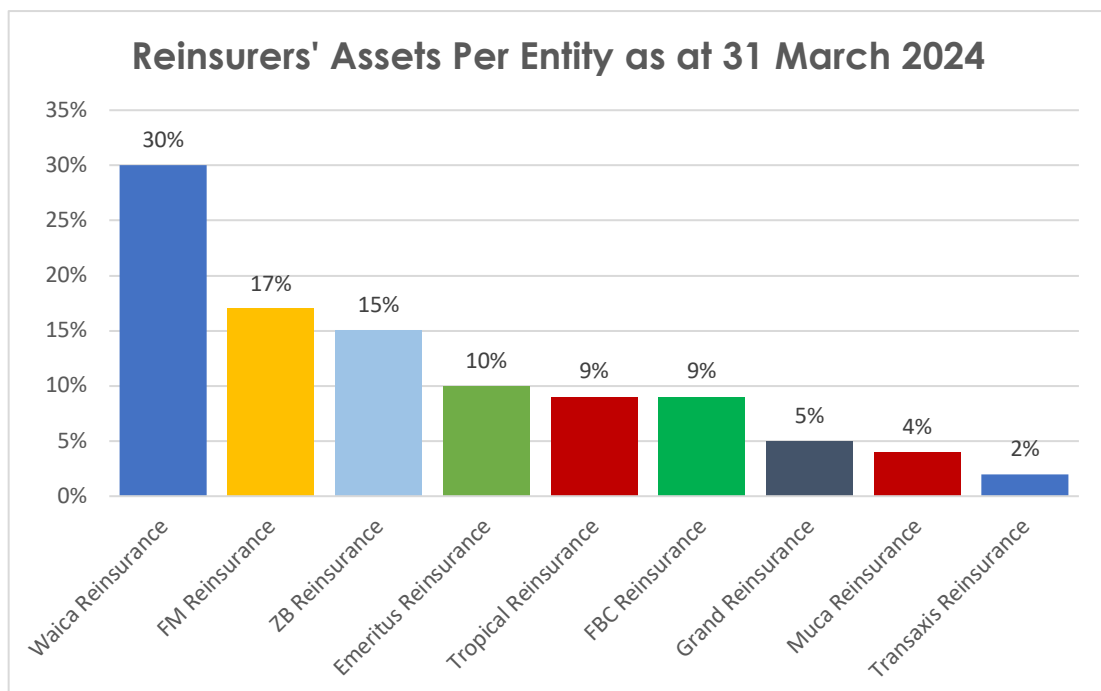
5.8.1 As shown in Figure 5-1 below, the market leaders in terms of insurance revenue were WAICA Reinsurance, ZB Reinsurance, Grand Reinsurance, and FBC Re. These reinsurers controlled 70% of the market share during the period under review.

**Figure 5-1: Market Share for Short-term Reinsurers in Terms of Total Consolidated Insurance Revenue.**



5.8.2 In terms of total assets, WAICA Reinsurance, FM Reinsurance, and ZB Reinsurance were the market leaders with a combined market share of 62% as depicted in Figure 5-2 below.

**Figure 5-2: Market Share for Short-term Reinsurers in Terms of Assets.**



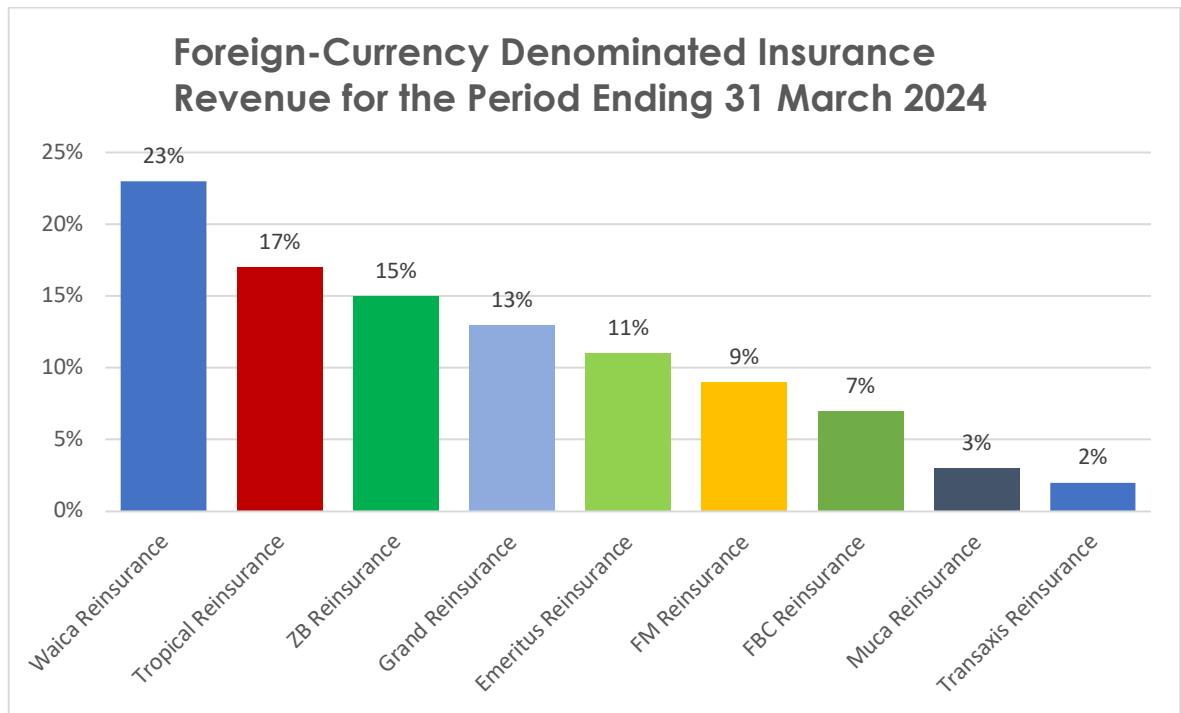
## 5.9 Foreign Currency-Denominated Insurance Revenue

5.9.1 WAICA Reinsurance, Tropical Re, and ZB Reinsurance were the market leaders controlling 55% of the foreign currency-denominated business as shown in Table 5-5 and Figure 5-3 below.

**Table 5-5: Short-term Reinsurers' Foreign Currency Denominated Insurance Revenue by Entity.**

<b>US\$ Performance by Entity</b>	<b>Insurance Revenue (US\$) 31 March 2024</b>	<b>Market Share</b>
Waica Reinsurance	7,461,305	23%
Tropical Reinsurance	5,597,585	17%
ZB Reinsurance	4,965,361	15%
Grand Reinsurance	4,347,251	13%
Emeritus Reinsurance	3,495,572	11%
FM Reinsurance	3,096,031	9%
FBC Reinsurance	2,259,262	7%
Muca Reinsurance	973,342	3%
Transaxis Reinsurance	572,156	2%
<b>Total</b>	<b>32,767,865</b>	<b>100%</b>

**Figure 5-3: Market Share for Short-term Reinsurers in Terms of Foreign Currency Business By Entity.**





# **SECTION F**

## MICROINSURERS

## 6 MICROINSURERS

### 6.1 Introduction

6.1.1 This section provides an analysis of the microinsurance business and is based on three (3) operational microinsurers for the first quarter of 2024.

### 6.2 Performance in Terms of Consolidated Insurance Revenue

6.2.1 The three operational microinsurers reported Insurance Revenue amounting to ZW\$36.54 billion for the period under review.

6.2.2 Table 6-1 below gives a detailed breakdown of the consolidated insurance revenue per class of business.

**Table 6-1: Microinsurers' Insurance Revenue by Class of Business.**

Class of Business	Insurance Revenue (ZW\$ Million)	Percentage Contribution
Health	1,059	3%
Funeral	1,331	3%
Legal Aid	23,620	65%
Savings	10,532	29%
<b>Total</b>	<b>36,543</b>	<b>100%</b>

6.2.3 From Table 6-1 above, the major sources of business for microinsurers were legal aid, and savings contributing 65% and 29% respectively of the market share.

### 6.3 Foreign Currency-Denominated Business

6.3.1 In terms of foreign currency-denominated-business, the three microinsurers wrote business amounting to US\$1.45 million. Table 6-2 shows the insurance revenue by class of businesses.

**Table 6-2: Microinsurance Foreign Currency Denominated Insurance Revenue by Class of Business.**

Class of Business	Insurance Revenue (US\$)	Percentage Contribution
Health	47,108	3%
Funeral	63,311	4%
Legal	883,117	61%
Savings	459,286	32%
<b>Total</b>	<b>1,452,822</b>	<b>100%</b>

6.3.2 The major sources of foreign currency-denominated insurance revenue for microinsurers were legal aid and savings contributing 61% and 32% of the total insurance revenue respectively.

#### 6.4 Capitalisation

6.4.1 All three (3) microinsurers were compliant with the minimum capital requirement of ZW\$4.5 million during the period under review.

6.4.2 The reported capital positions are shown in Table 6-3 below.

**Table 6-3: Reported Capital Positions for Microinsurers.**

Microinsurance Company	Capital Position 31 March 2024 (ZW\$ Million)
Coverlink Microinsurance	66,551
Golden Knot Insurance	577
Microsure	597
<b>Total</b>	<b>67,725</b>

#### Key

	Above minimum capital requirement of ZW\$4.5 million
	Below minimum capital requirement of ZW\$4.5 million

6.4.3 All microinsurers are expected to continuously assess their capital positions against the envisaged new US\$ indexed minimum capital requirements and prepare for the implementation of risk-based capital under the auspices of ZICARP to ensure compliance with regulations.



6.4.4 The Commission issued the amended Microinsurance Framework (Circular 4 of 2024) and urges all entities to ensure compliance.

## 6.5 Asset Quality

6.5.1 The microinsurers reported a total asset base of ZW\$132.50 billion as at 31 March 2024.

6.5.2 The contribution of various asset classes to total assets is shown in Table 6-4 below.

**Table 6-4: Breakdown of Total Assets By Class.**

Assets	Amount (ZW\$) 31 March 2024	Contribution by Asset Class to Total Assets
Investment Property	101,417,972,427	77%
Prescribed Assets	11,948,750,975	9%
Property, Plant and Equipment	11,499,832,999	9%
Cash and Bank Balances	6,864,598,097	5%
Quoted Equities	643,650,499	0%
Current account with service providers	72,092,600	0%
Premium debtors	25,924,224	0%
Reinsurance Contract Assets	22,809,600	0%
Mortgages on Property	-	0%
<b>Total Assets</b>	<b>132,495,631,421</b>	<b>100%</b>

6.5.3 Investment property was the major asset class constituting 76% of the total assets. The reported investment property is held by one (1) entity, exposing it to concentration risk and liquidity risk to the detriment of settlement of claims as they fall due.

6.5.4 To match the nature of their liabilities and guarantee timely claim settlement, microinsurers are urged to increase their investments in liquid or near-cash assets.

## 6.6 Insurance Performance and Earnings

6.6.1 Microinsurers reportedly earned profit amounting to ZW\$14.69 billion from offering insurance coverage.

- 6.6.2 Other expenditures not directly attributable to insurance contracts amounted to ZW\$13.36 billion. Hence, the sector made a profit of ZW\$1.33 billion for the period under review.
- 6.6.3 The average combined ratio for microinsurers stood at 97%. The combined ratio and other profitability ratios for microinsurers are shown in Appendix 3C under earnings.
- 6.6.4 The profit before tax and after tax reported for the period under review was ZW\$2.14 billion and ZW\$1.97 billion respectively.
- 6.6.5 Microinsurers incurred service expenses from insurance contracts issued of ZW\$21.79 billion and expenses from reinsurance contracts held of ZW\$ 58.41 million for the period under review.
- 6.6.6 The industry's average return on assets (ROA) and return on equity (ROE) were 1% and 3% respectively for the period under review. For more performance indicators on profitability refer to Appendix 3C under earnings.

## 6.7 Liquidity

- 6.7.1 Microinsurers reported an average current ratio of 276%, indicating an ability for microinsurers to meet their short-term financial obligations.
- 6.7.2 Furthermore, the three (3) microinsurers reported cash and near-cash assets amounting to ZW\$15.44 billion as at 31 March 2024.
- 6.7.3 Two (2) out of the three (3) microinsurers reported negative working capital ratios and may face challenges in meeting their immediate financial obligations.

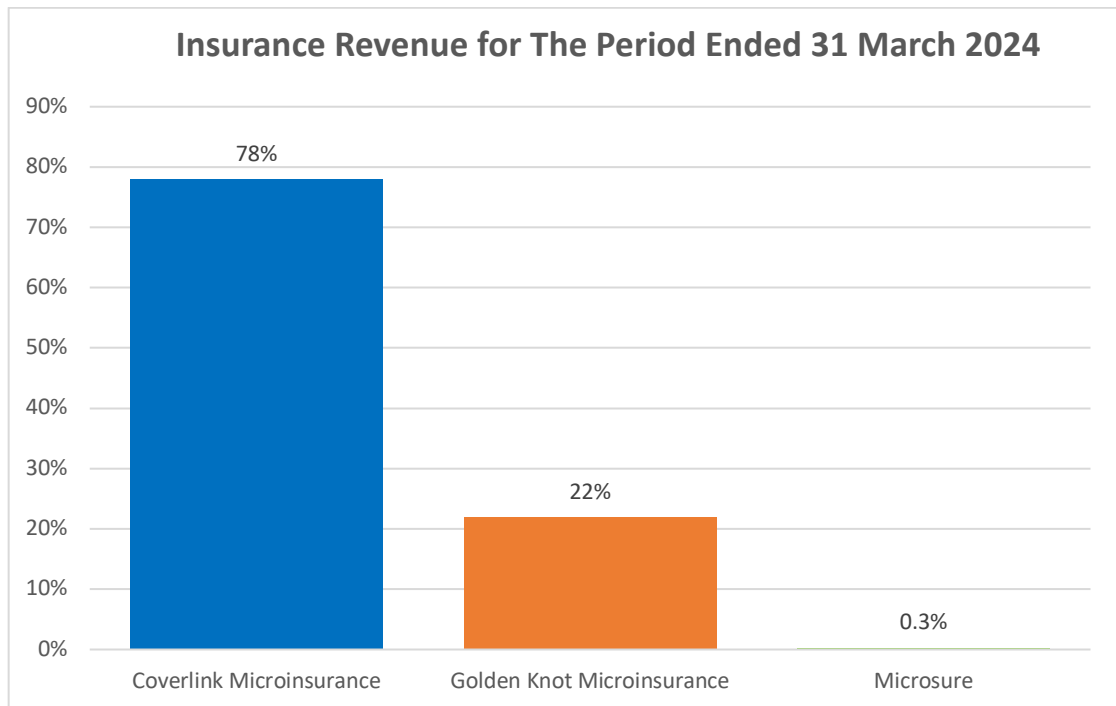
## Market Share

### 6.8 Consolidated Insurance Revenue

- 6.8.1 Coverlink Microinsurance Company remained the market leader in terms of insurance revenue, controlling 78% of the market.

6.8.2 Golden Knot Microinsurance had a market share of 22% while Microsure Microinsurance had the least market share of 0.3% as shown in Figure 6-1.

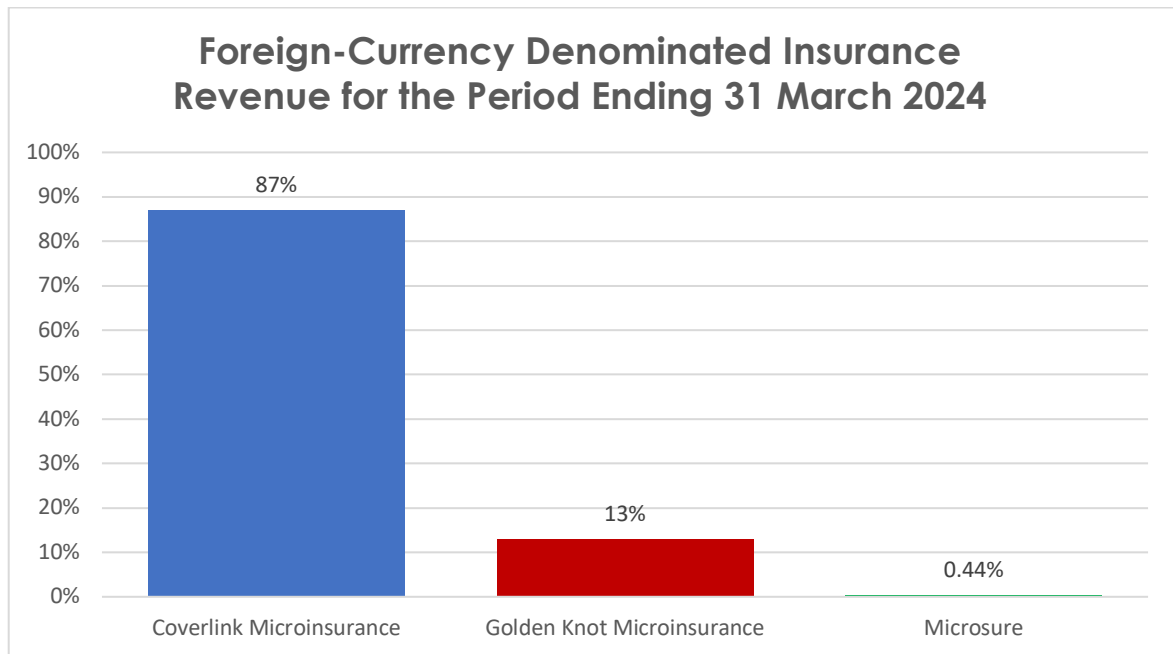
**Figure 6-1: Market Share for Microinsurers in Terms of Insurance Revenue.**



## 6.9 Foreign Currency Denominated Insurance Revenue

6.9.1 Figure 6-2 below shows the market share per entity in terms of foreign currency-denominated insurance revenue.

**Figure 6-2: Market Share for Microinsurers in Terms of Foreign Currency Denominated Business.**

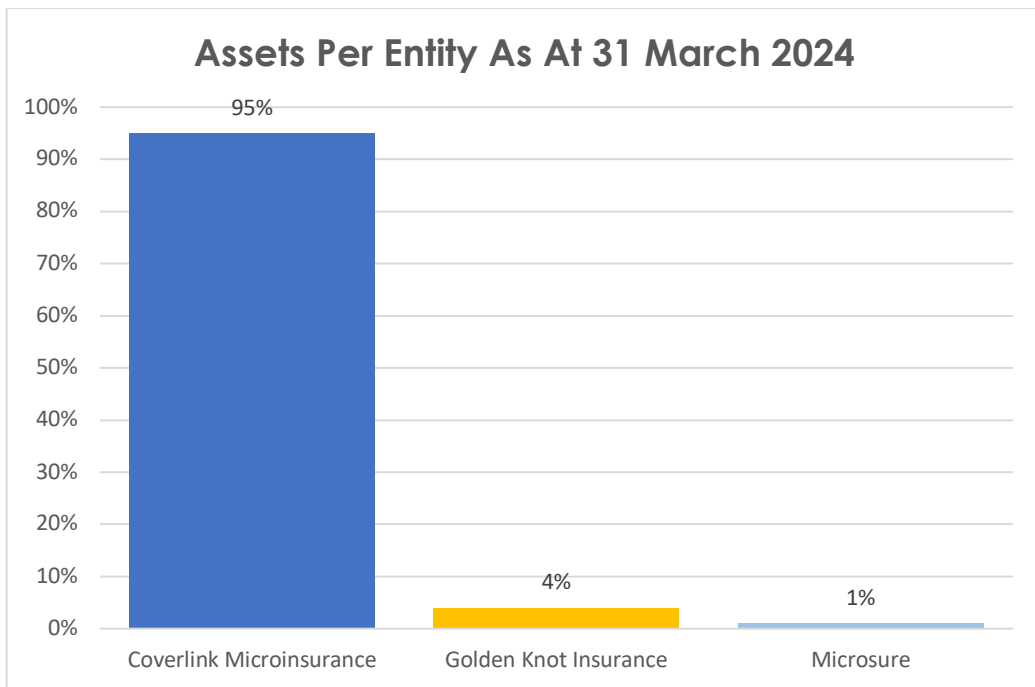


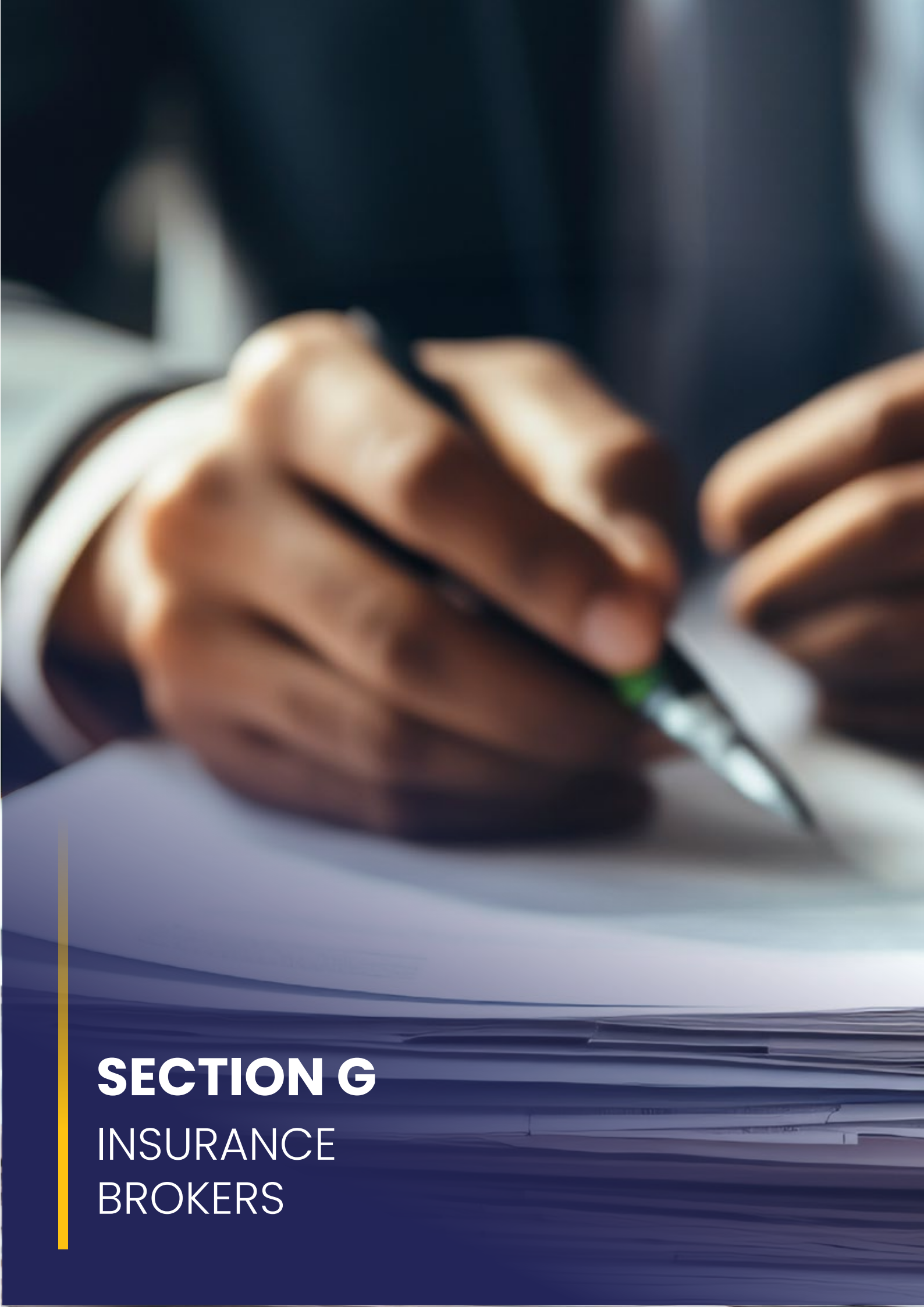
6.9.2 Coverlink Microinsurance dominated the market with a share of 87% followed by Golden Knot with a share of 13% in terms of foreign-currency-denominated insurance revenue.

6.9.3 Microsure Microinsurance had the lowest market share of 0.44%.

## 6.10 Assets

6.10.1 In terms of total assets, Coverlink Microinsurance had the biggest asset base with a market share of 95% as shown in Figure 6-3:

**Figure 6-3: Market Share for Microinsurers in Terms of Total Assets.**



# **SECTION G**

INSURANCE  
BROKERS

## 7 INSURANCE BROKERS

### 7.1 Introduction

7.1.1 This section covers the performance of insurance brokers for the period ended 31 March 2024. During the period under review, one new player was registered namely Masure Insurance Brokers.

### 7.2 Business Written by Insurance Brokers

7.2.1 During the first quarter of 2024, insurance brokers reported gross premiums amounting to ZW\$708.13 billion. This was a 2,027% increase from ZW\$33.29 billion recorded during the first quarter of 2023. The increase is attributed to new business and renewals through brokers.

7.2.2 In terms of foreign currency business, insurance brokers reported gross premiums written amounting to US\$39.31 million.

7.2.3 Table 7-1 below shows the key indicators for the business for brokers.

**Table 7-1: Key Indicators for the Business Brokered for the Period Ending 31 March 2024.**

Indicator	31 March 2024 (ZW\$ Million)	31 March 2023 (ZW\$ Million)	Percentage Change
Gross Premium Receivable	708,132	33,293	2,027%
Gross Premium Payable	615,459	28,552	2,056%
Brokerage Commission	92,673	4,485	1,966%
less Commission paid	12,602	507	2,386%
Net Brokerage Commission	80,071	4,233	1,792%
Other Income	58,984	649	8,988%
Operating Expenses	48,967	2,799	1,649%
Profit Before Tax	90,088	2,275	3,860%
Taxation	13,412	759	1,667%
Profit After Tax	76,676	1,516	4,958%

### 7.3 Capitalisation

7.3.1 All insurance brokers reported capital levels above the minimum requirement of ZW\$1.5 million stipulated in terms of Statutory Instrument 59 of 2020 as at 31 March 2024. Table 7-2 below shows the capital positions for insurance brokers as at 31 March 2024.

**Table 7-2: Capital Positions for Insurance Brokers as at 31 March 2024.**

Name of Insurance Broker	31 March 2024 (ZW\$ million)	31 March 2023 (ZW\$ million)
Amour Khan Insurance Brokers	2,528	103
Bright Insurance Brokers	21,964	925
Broksure Insurance Brokers	2,429	172
Capitol Insurance Brokers	12,767	293
Care Insurance Brokers	3,131	94
CBZ Risk Advisors	32,073	1,276
Coverlink Insurance Brokers	2,319	111
Eaton & Young Insurance Brokers	3,236	2,795
Entwide Insurance Brokers	25	13
Eureka Insurance Brokers	1,828	114
First Sun Alliance Insurance Brokers	4,636	234
Firstlink Insurance Brokers	42,502	1,522
Glenrand MIB Insurance Brokers	6,371	208
Goldstick Insurance Brokers	205	167
HRIB (Private) Limited	21,585	902
Hunt Adams Insurance Brokers	3,905	440
LA Guard Insurance Brokers	4,048	165
Minerva Risk Solutions	11,597	1,277
Momentum Insurance Brokers	3,585	259
Perpro Insurance Brokers	648	52
Progressive Insurance	1,957	178
Rainbow	42	2
SATIB	8,036	261
TIB	2,616	63
Victory	7,389	378
WFDR	2,510	296
ZIB	8,848	543



**Key:**

	The capital position is above the minimum capital requirement of ZW\$1.5 million
	The capital position is below the minimum capital requirement of ZW\$1.5 million

## 7.4 Assets Quality

7.4.1 Insurance brokers reported total assets amounting to ZW\$313.64 billion as at 31 March 2024. This amount excludes premium receivables as they are transitory. The majority of their assets constituted of cash and cash equivalents, land and buildings, and motor vehicles. A breakdown of the insurance brokers' assets is shown in the Table 7-3 below.

**Table 7-3: Asset Distribution for Insurance Brokers as at 31 March 2024.**

Assets	Amount (ZW\$) 31 March 2024	Contribution by Asset Class to Total Assets
Land and Buildings	50,076,251,244	16%
Motor Vehicles	21,639,445,944	7%
Commission Recievable	18,242,850,953	6%
Cash and Cash Equivalents	120,356,131,560	38%
Others	103,323,154,628	33%
<b>Total Assets</b>	<b>313,637,834,330</b>	<b>100%</b>

*Other assets\* include computer equipment, computer software, quoted and unquoted equities, furniture and fittings, accrued investment income.*

## 7.5 Earnings

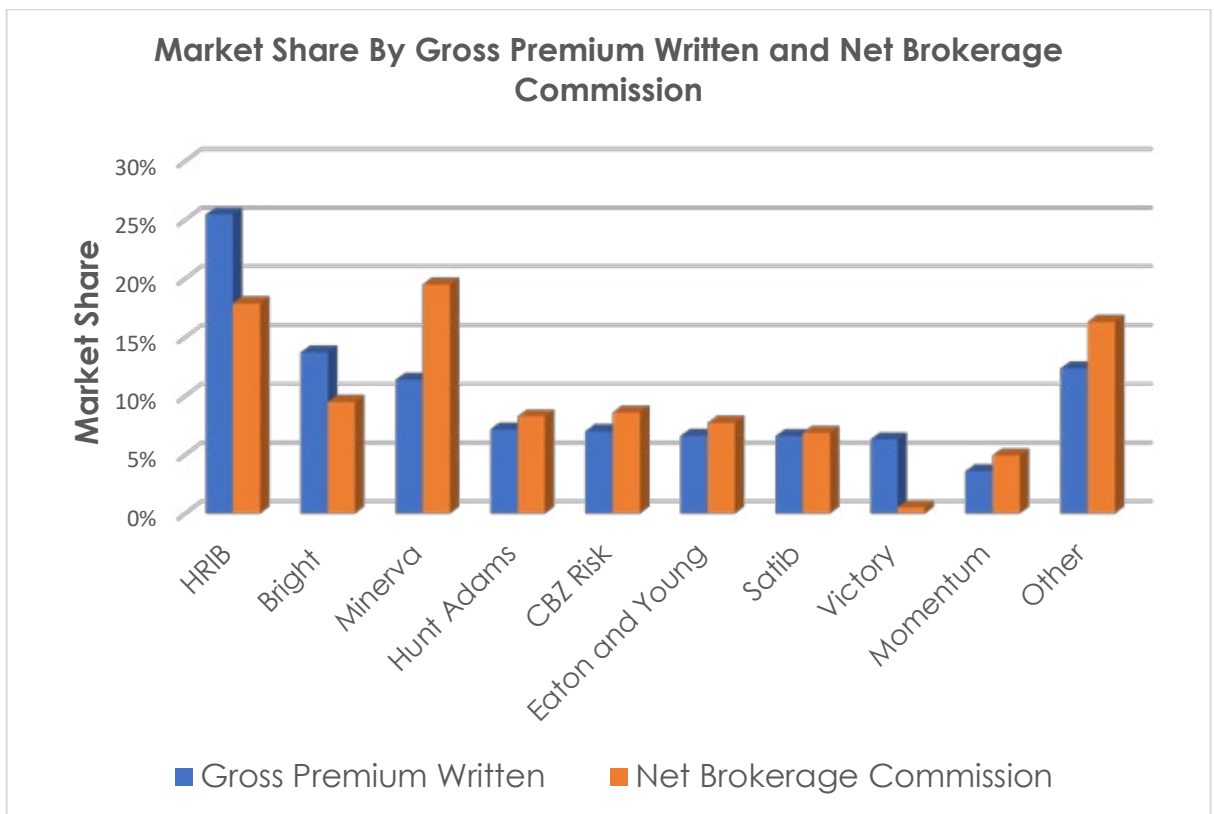
7.5.1 During the period under review, insurance brokers reported 4,958% increase in profit after tax from ZW\$1.52 billion for the period ended 31 March 2023 to ZW\$76.68 billion for the period ended 31 March 2024. The industry average return on equity (ROE) and return on assets (ROA) for the review period were 36% and 24% respectively.

## 7.6 Market Share for Insurance Brokers

7.6.1 For the period under review, HRIB Insurance Brokers, Bright Insurance Brokers and Minerva Risk Solutions were the market leaders in terms of ZW\$ consolidated gross premiums written. The same companies were the market leaders in terms of net brokerage commission.

7.6.2 Figure 7-2 below shows the market share distribution of insurance brokers in terms of gross premium written and net brokerage commission.

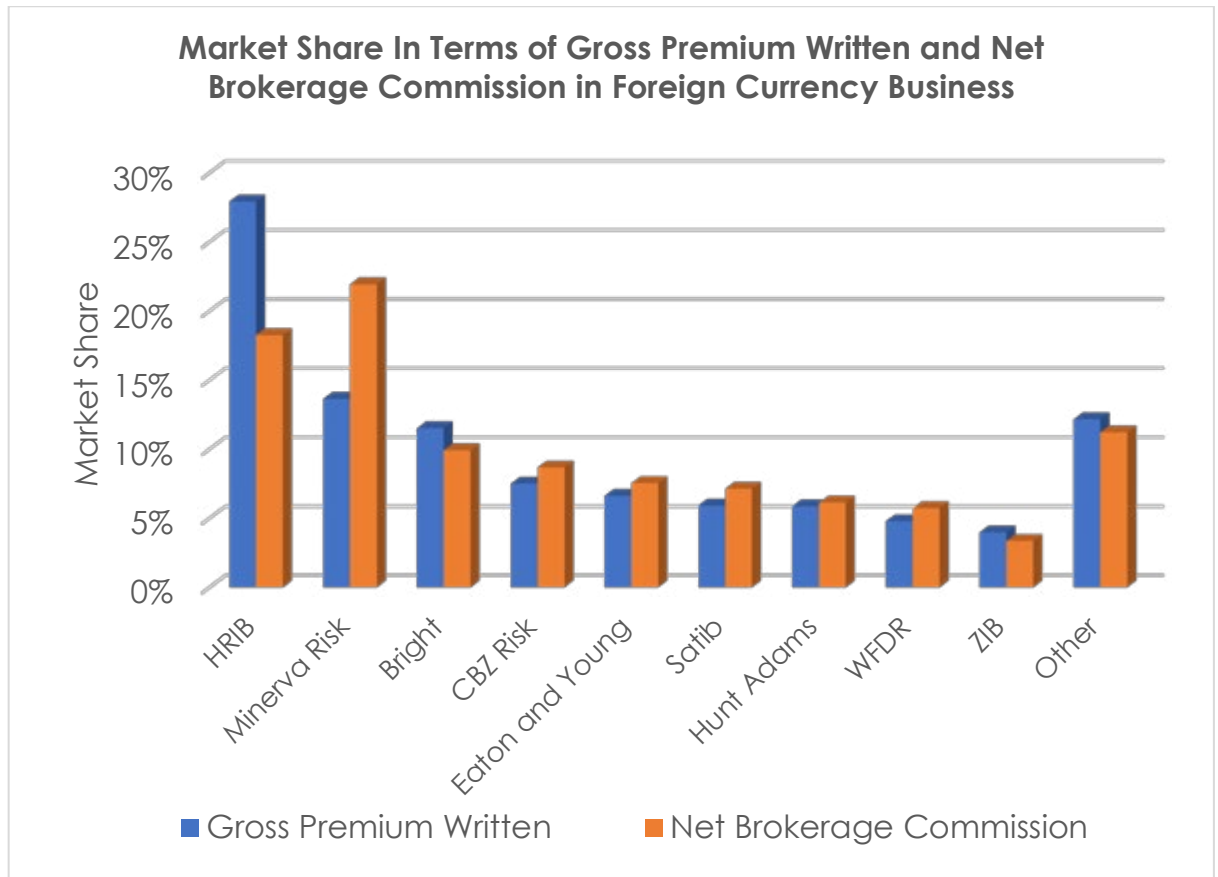
**Figure 7-1: Market Share in Terms of Gross Premium Written and Net Brokerage.**



## 7.7 Market Share by Foreign Currency Business

7.7.1 For the period under review, HRIB, Minerva Risk Solutions, and Bright Insurance Brokers were the market leaders in terms of Gross Premium Written and Net Brokerage Commission in foreign currency. The market share for insurance brokers in terms of foreign currency-denominated business is shown in Figure 7-3.

**Figure 7-2: Market Share in Terms of Gross Premium Written and Net Brokerage Commission for Foreign Currency Business.**





**SECTION H**  
REINSURANCE  
BROKERS

## 8 REINSURANCE BROKERS

### 8.1 Introduction

8.1.1 This section provides an analysis of the performance of reinsurance brokers for the period ended 31 March 2024. All reinsurance brokers submitted their returns.

### 8.2 Gross Premium Written

8.2.1 Reinsurance brokers reported gross premiums amounting to ZW\$256.1 billion during the first quarter of 2024. This was a 1,330% increase from the first quarter of 2023. Table 8-1 below shows the performance indicators for reinsurance brokers.

8.2.2 In terms of foreign currency business, the reinsurance brokers recorded a gross premium amounting to US\$17.2 million for the review period.

**Table 8-1: Indicators of Reinsurance Brokers business.**

Indicator	31 March 2024 (ZW\$ Million)	31 March 2023 (ZW\$ Million)	Percentage Change
<b>Gross Premium Receivable</b>	256,100	17,909	1,330%
<b>Gross Premium Payable</b>	245,450	17,026	1,342%
<b>Brokerage Commission</b>	10,650	883	1,106%
<b>less Commission paid</b>	-	31	-100%
<b>Net Brokerage Commission</b>	10,650	852	1,150%
<b>Other Income</b>	3,764	254	1,382%
<b>Operating Expenses</b>	10,703	504	2,024%
<b>Profit Before Tax</b>	3,711	602	516%
<b>Taxation</b>	49	68	-28%
<b>Profit After Tax</b>	3,662	534	586%

### 8.3 Capitalisation

8.3.1 As at 31 March 2024, all reinsurance brokers reported capital positions above the minimum capital requirement of ZW\$1.5 million stipulated in terms of Statutory Instrument 59 of 2020.

8.3.2 Table 8-2 below shows the capital positions for reinsurance brokers as at 31 March 2024.

**Table 8-2: Capitalisation Levels of Reinsurance Brokers as at 31 March 2024.**

Capitalisation	31 March 2024 (ZW\$ million)	31 March 2023 (ZW\$ million)
Afro-asian Reinsurance Brokers	497	26
Bright Reinsurance Brokers	7,057	404
Capitol Reinsurance Brokers	1 099	76
Classic Reinsurance Brokers	3,764	159
Minerva Re	39,940	756
Pan African Reinsurance Brokers	402	64
Reinsurance Brokers International	869	50
Skybridge Reinsurance Brokers	415	14

**Key:**

	The capital position is above the required ZW\$1.5 million
	The capital position is below the required ZW\$1.5 million

### 8.4 Asset Quality

8.4.1 As at 31 March 2024, reinsurance brokers reported total assets amounting to ZW\$88.04 billion. This amount excludes premium receivables as they are transitory. Cash and cash equivalents constituted 78% of the total assets. A breakdown of the assets is illustrated in Table 8-3 below.

**Table 8-3: Asset Distribution for Reinsurance Brokers.**

<b>Assets</b>	<b>Amount (ZWS) 31 March 2024</b>	<b>Contribution by Asset Class to Total Assets</b>
Cash & Cash Equivalents	68,760,977,571	78%
Other Debtors & Inventory	4,914,563,189	6%
Motor Vehicles	2,261,851,821	3%
Land & Buildings	2,081,515,230	2%
Others	10,024,517,222	11%
<b>Total Assets</b>	<b>88,043,425,033</b>	<b>100%</b>

*Others include quoted and unquoted equities, commission receivable, furniture and fittings, computer equipment and computer software.*

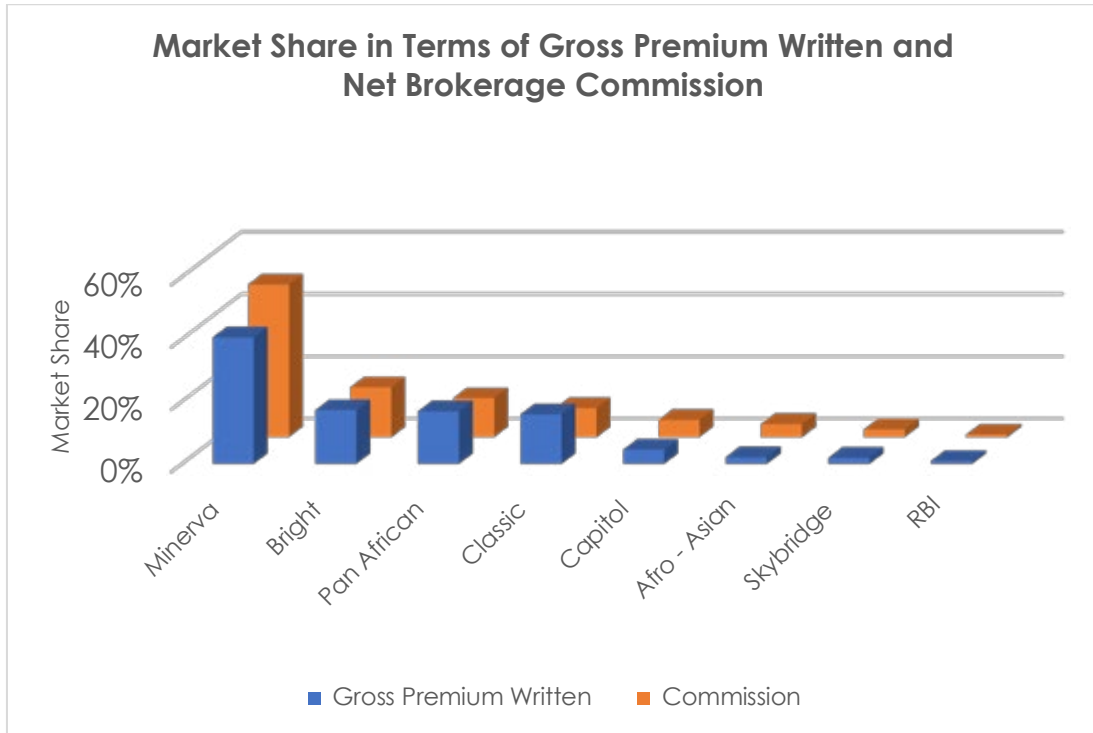
## 8.5 Earnings

8.5.1 Reinsurance Brokers reported a 586% increase in profit after tax from ZW\$534 million for the period ended 31 March 2023 to ZW\$3.66 billion for the period ended 31 March 2024. The industry average on the return on equity (ROE) and return on assets (ROA) were 7% and 4% respectively.

## 8.6 Market Share of Reinsurance Brokers

8.6.1 During the period under review, Minerva Re, Bright Re and Pan African Re were the market leaders in terms of ZW\$ gross premiums written and net brokerage commission. Figure 8-2 below shows the market share distribution of reinsurance brokers in terms of gross premium written and net brokerage commission.

**Figure 8-1: Market Share in Terms of Gross Premium Written and Net Brokerage.**



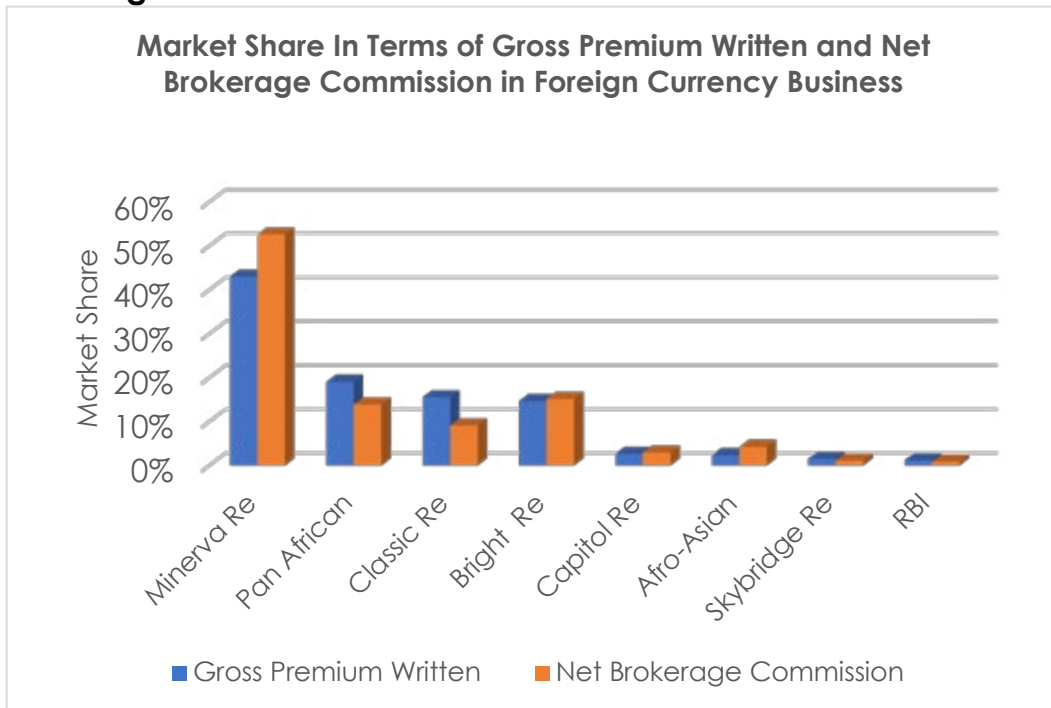
**8.7 Foreign Currency Business by Market Share**

8.7.1 Minerva Re, Pan African and Classic Reinsurance Brokers were the market leaders in terms of foreign currency denominated Gross Premium Written. Minerva Re, Bright Re and Pan Africa Reinsurance brokers were also the market leaders in terms of foreign currency denominated Net Brokerage Commission respectively.

8.7.2 Figure 8-3 below illustrates the market share for reinsurance brokers in terms of foreign currency-denominated gross premiums written and net brokerage commission.



**Figure 8-2: Market Share in Terms of Gross Premium Written and Net Brokerage Commission.**





**SECTION I**  
COMPLAINTS  
HANDLING

## 9 COMPLAINTS HANDLING

9.1.1 For the first quarter of 2024, the Commission received twenty-seven (27) complaints against the short-term insurance sector. This was a 4% decrease from twenty-eight (28) complaints recorded in the same period in 2023. The breakdown of the complaints is shown in Table 9-1 below:

**Table 9-1: Breakdown of Complaints by Sector.**

Sector	Complex Complaints	Non-Complex Complaints	Total
Short term insurers	10	15	<b>25</b>
Brokers	1	1	<b>2</b>
<b>Total</b>	<b>11</b>	<b>16</b>	<b>27</b>

9.1.2 Unsatisfactory service was the major source of complaints, constituting 41% of the complaints. The summary of the complaints is shown in Table 9-2 below.

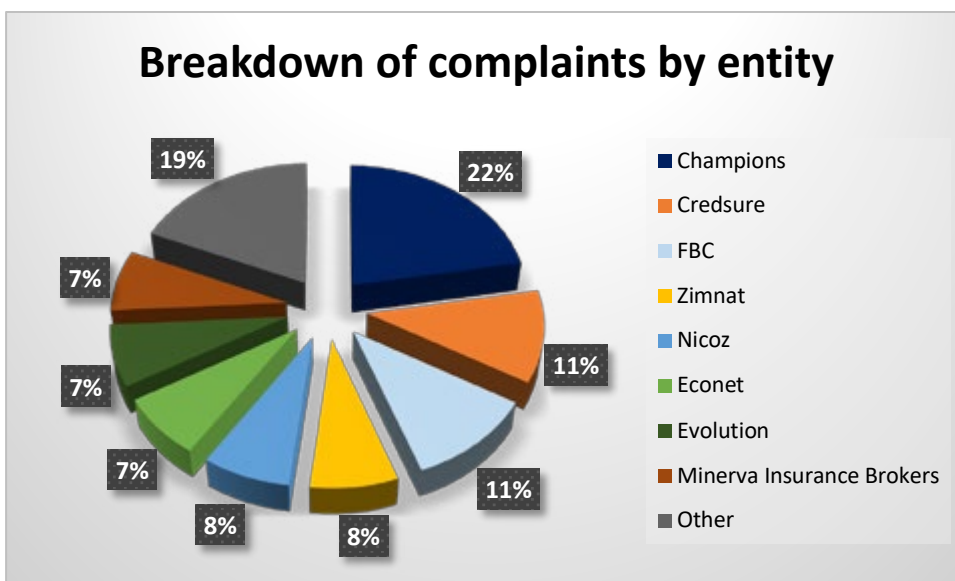
**Table 9-2: Breakdown of Complaints by Nature.**

Nature of Complaint	Number of Complaints	Percentage of Total
Delay in settlement	2	7%
Insufficient Claim Documents	7	26%
Not satisfied with service and other	11	41%
Tobacco	2	7%
Repudiation	5	19%
<b>Total</b>	<b>27</b>	<b>100%</b>

9.1.3 Seventeen (17) of the complaints that were lodged were resolved during the first quarter, and the remaining ten (10) were carried forward to the second quarter.

9.1.4 Figure 9-1 shows the breakdown of complaints received from the short-term insurance industry by each player.

**Figure 9-1: Breakdown of Complaints by Entity.**



\*Other include Cell, Clarion, Empaya, Hamilton, and Sanctuary.

9.1.5 During the reporting period, most complaints were received against Champions Insurance Company, followed by Credsure and FBC Insurance Company with a combined percentage of 44% of the total complaints received during the first quarter of 2024.



**SECTION J**  
REGULATORY  
DEVELOPMENTS

## 10 REGULATORY DEVELOPMENTS

### 10.1 Circulars and Statutory Instruments

10.1.1 The Commission issued 4 Circulars to the Insurance Industry during the first quarter of 2024 as shown in Table 10-1 below.

**Table 10-1: Circulars Issued for the Quarter Ended 31 March 2024.**

Circular	Date of Issue	Purpose
<b>Circular 5 of 2024</b>	6/03/2024	2023 Annual Reporting.
<b>Circular 3 of 2024</b>	5/02/2024	Settlement Of Claims.
<b>Circular 2 of 2024</b>	30/01/2024	Actuarial Society of Zimbabwe Guidance Note for Compensation for Loss of Pre-2009 Value of Pension Benefits (SI 162 Of 2023).
<b>Circular 1 of 2024</b>	25/01/2024	Sectoral Risk Assessment to Inform Zimbabwe's Third Money Laundering National Risk Assessment.



APPENDICES

**Appendix 1A: Statement of Comprehensive Income For Short-term Insurers For the Quarter Ended 31 March 2024 in ZW\$.**

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution
<b>Insurance Revenue:</b>	<b>88,522,993,481</b>	<b>8,163,480,012</b>	<b>5,016,922,247</b>	<b>31,585,082,416</b>	<b>54,095,330,680</b>	<b>32,957,796,692</b>	<b>13,971,983,499</b>	<b>7,809,849,633</b>	<b>20,190,292,773</b>	<b>15,547,091,779</b>
Revenue from contracts measured under the PAA	88,522,993,481	8,163,480,012	5,016,922,247	31,585,082,416	54,095,330,680	32,957,796,692	13,971,983,499	7,809,849,633	20,190,292,773	15,547,091,779
<b>Revenue from contracts not measured under PAA</b>	-	-	-	-	-	-	-	-	-	-
<b>Insurance service expenses from insurance contracts issued:</b>	<b>(214,238,603,885)</b>	<b>(8,718,593,408)</b>	<b>(4,910,809,839)</b>	<b>(42,296,599,498)</b>	<b>(49,697,086,375)</b>	<b>(22,487,830,697)</b>	<b>(9,759,341,269)</b>	<b>(2,873,501,102)</b>	<b>(23,771,919,378)</b>	<b>(8,902,345,836)</b>
Incurred claims	(217,190,455,169)	(2,544,897,103)	(1,823,127,790)	(37,727,921,116)	(59,655,764,190)	(5,400,823,139)	(1,519,250,914)	(1,931,652,530)	(8,681,824,653)	(7,061,012,744)
Insurance contract expenses	(11,370,611,449)	(4,769,986,799)	(1,128,889,371)	(4,568,678,382)	(20,634,820,192)	(10,083,346,306)	(2,260,583,390)	(1,019,899,136)	(10,962,094,049)	(1,415,125,153)
Insurance contract acquisition cashflows	(14,531,845,360)	(1,641,079,246)	(1,160,303,501)	-	-	(7,003,661,252)	(5,398,713,449)	(985,094,335)	(2,109,250,689)	(426,207,939)
Adjustments to liabilities for incurred claims	28,854,308,093	237,369,740	(798,489,176)	-	20,003,466,972	-	(580,793,516)	1,063,144,898	(2,018,749,988)	-
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	-	10,590,031,035	-	-	-	-	-
<b>Insurance service result before reinsurance</b>	<b>(125,715,610,404)</b>	<b>(555,113,396)</b>	<b>106,112,408</b>	<b>(10,711,517,082)</b>	<b>4,398,244,305</b>	<b>10,469,965,995</b>	<b>4,212,642,230</b>	<b>4,936,348,531</b>	<b>(3,581,626,605)</b>	<b>6,644,745,943</b>
Allocation of reinsurance premiums (Net of reinsurance Commission)	(66,289,384,461)	(1,313,625,691)	(783,838,873)	(13,895,512,011)	(31,388,752,163)	(4,166,818,506)	(215,301,048)	(3,058,211,556)	(7,542,672,566)	(4,270,681,535)
Amounts recoverable from reinsurance for incurred claims	198,531,649,976	2,280,191,793	482,923,846	23,929,058,979	9,484,761,250	910,660,841	1,556,729,925	1,053,324,220	6,313,642,712	-
<b>Net income/(expense) from reinsurance contracts held</b>	<b>132,242,265,515</b>	<b>966,566,102</b>	<b>(300,915,027)</b>	<b>10,033,546,968</b>	<b>(21,903,990,912)</b>	<b>(3,256,157,665)</b>	<b>1,341,428,876</b>	<b>(2,004,887,336)</b>	<b>(1,229,029,854)</b>	<b>(4,270,681,535)</b>
<b>Insurance service result</b>	<b>6,526,655,111</b>	<b>411,452,706</b>	<b>(194,802,619)</b>	<b>(677,970,114)</b>	<b>(17,505,746,608)</b>	<b>7,213,808,330</b>	<b>5,554,071,106</b>	<b>2,931,461,195</b>	<b>(4,810,656,459)</b>	<b>2,374,064,408</b>
Interest received	13,170,636,697	-	-	12,615,758	358,989,286	12,650,457	-	79,668,430	1,433,235	-
Quoted equities - fair value adjustment	-	376,058,938	-	4,769,168,248	7,863,011,860	244,520,001	-	-	20,033,811,612	-
Unquoted equities - fair value adjustment	-	-	-	-	-	593,335,881	-	-	4,533,234,731	-
NAV movements in group companies	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	31,100,686	-
Rental income	-	-	-	-	-	-	-	108,707,446	-	82,500,000
Net foreign exchange income/ (expense)	173,270,351,898	47,558,880,229	5,435,138,038	(4,756,461,751)	-	(320,523,488)	-	1,839,153,470	6,184,651,917	1,240,844,964
property fair value adjustments	-	344,756,520,467	30,995,630,211	-	15,179,008,558	-	-	1,029,194,159	-	-
<b>Other Income</b>	<b>2,849,670,745</b>	<b>28,687,566</b>	<b>552,649,852</b>	<b>11,197,121,263</b>	<b>-</b>	<b>-</b>	<b>370,346,340</b>	<b>183,418,095</b>	<b>369,569,006</b>	<b>-</b>
<b>Total Investment Income</b>	<b>189,290,659,341</b>	<b>392,720,147,199</b>	<b>36,983,418,101</b>	<b>11,222,443,518</b>	<b>23,401,009,704</b>	<b>529,982,850</b>	<b>370,346,340</b>	<b>3,240,141,600</b>	<b>31,153,801,187</b>	<b>1,323,344,964</b>
Insurance finance income (expenses) for insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	-	-	-	-	-	-	-
<b>Net insurance financial result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net investment result</b>	<b>195,817,314,452</b>	<b>393,131,599,905</b>	<b>36,788,615,482</b>	<b>10,544,473,404</b>	<b>5,895,263,097</b>	<b>7,743,791,180</b>	<b>5,924,417,446</b>	<b>6,171,602,795</b>	<b>26,343,144,728</b>	<b>3,697,409,372</b>
Administrative Expenses (indirectly linked to insurance service provision)	(5,353,897,695)	(5,181,864,960)	(1,765,698,761)	(9,374,266,647)	(2,827,639,345)	(6,959,082,750)	(3,535,784,277)	(2,379,764,649)	(328,862,821)	(1,245,024,437)
Fair value adjustments (negative)	-	-	-	-	-	-	-	-	-	-
<b>Other Expenses</b>	<b>(10,699,580)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Expenditure</b>	<b>(5,364,597,275)</b>	<b>(5,181,864,960)</b>	<b>(1,765,698,761)</b>	<b>(9,374,266,647)</b>	<b>(2,827,639,345)</b>	<b>(6,959,082,750)</b>	<b>(3,535,784,277)</b>	<b>(2,379,764,649)</b>	<b>(328,862,821)</b>	<b>(1,245,024,437)</b>
<b>Profit (Loss) before tax</b>	<b>190,452,717,177</b>	<b>387,949,734,945</b>	<b>35,022,916,721</b>	<b>1,170,206,757</b>	<b>3,067,623,751</b>	<b>784,708,430</b>	<b>2,388,633,170</b>	<b>3,791,838,145</b>	<b>26,014,281,906</b>	<b>2,452,384,935</b>
Taxation	(827,068,732)	(95,933,347,047)	(1,061,174,819)	(413,927,192)	(384,435,154)	(196,177,108)	(638,553,759)	(937,342,390)	-	-
<b>Profit (Loss) after tax</b>	<b>189,625,648,444</b>	<b>292,016,387,898</b>	<b>33,961,741,903</b>	<b>756,279,565</b>	<b>2,683,188,597</b>	<b>588,531,322</b>	<b>1,750,079,411</b>	<b>2,854,495,755</b>	<b>26,014,281,906</b>	<b>2,452,384,935</b>
<b>Other Comprehensive Income/ Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividend Paid	-	-	-	-	-	-	-	-	-	-
Others	-	-	21,577,385,370	-	18,166,518,750	-	1,614,763,784	-	(1,468,940,185)	-
<b>Other Comprehensive Income / (Expense) for the year</b>	<b>-</b>	<b>-</b>	<b>21,577,385,370</b>	<b>-</b>	<b>18,166,518,750</b>	<b>-</b>	<b>1,614,763,784</b>	<b>-</b>	<b>(1,468,940,185)</b>	<b>-</b>
<b>Total Comprehensive Profit / (Loss) Attributable to Shareholders</b>	<b>189,625,648,444</b>	<b>292,016,387,898</b>	<b>55,539,127,273</b>	<b>756,279,565</b>	<b>20,849,707,347</b>	<b>588,531,322</b>	<b>3,364,843,195</b>	<b>2,854,495,755</b>	<b>24,545,341,722</b>	<b>2,452,384,935</b>



**Appendix 1A: Statement of Comprehensive Income For Short-term Insurers For the Quarter Ended 31 March 2024 in ZW\$ (Cont')**

	ECGC	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lion	Total
<b>Insurance Revenue:</b>	<b>10,464,163,472</b>	<b>36,215,186,799</b>	<b>20,149,294,867</b>	<b>127,497,273,225</b>	<b>121,068,096,424</b>	<b>12,685,476,348</b>	<b>5,193,462,809</b>	<b>18,582,348,169</b>	<b>3,980,503,763</b>	<b>179,262,139,122</b>	<b>812,958,768,209</b>
Revenue from contracts measured under the PAA	10,464,163,472	36,215,186,799	20,149,294,867	127,497,273,225	121,068,096,424	12,685,476,348	5,193,462,809	18,582,348,169	3,980,503,763	179,262,139,122	812,958,768,209
<b>Revenue from contracts not measured under PAA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Insurance service expenses from insurance contracts issued:</b>	<b>(9,439,076,876)</b>	<b>(31,474,311,612)</b>	<b>(10,221,932,247)</b>	<b>(120,475,171,941)</b>	<b>(112,949,731,700)</b>	<b>(1,357,040,633)</b>	<b>(2,657,916,666)</b>	<b>(2,230,749,739)</b>	<b>(4,637,145,143)</b>	<b>(92,025,258,868)</b>	<b>(775,124,966,713)</b>
Incurred claims	(8,136,318,602)	(24,115,729,281)	534,349,059	(80,152,742,334)	(74,353,573,068)	(956,621,850)	(127,050,336)	5,132,975,728	(19,847,010)	(41,178,999,430)	(566,910,286,470)
Insurance contract expenses	-	-	(3,595,173,926)	-	(10,549,855,128)	(318,428,928)	(3,154,457,672)	(2,778,013,129)	(1,709,321,857)	(15,272,713,561)	(105,591,998,429)
Insurance contract acquisition cashflows	(949,439,421)	(7,358,582,331)	(7,709,524,973)	(38,015,162,550)	(12,063,142,854)	(81,989,855)	623,591,342	(5,015,185,748)	(2,888,223,364)	(20,301,671,755)	(127,015,487,282)
Adjustments to liabilities for incurred claims	(353,318,853)	-	548,417,593	(2,307,267,057)	(13,075,168,337)	-	-	429,473,410	(19,752,912)	(15,271,874,122)	16,710,766,745
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	-	(2,907,992,313)	-	-	-	-	-	7,682,038,722
<b>Insurance service result before reinsurance</b>	<b>1,025,086,597</b>	<b>4,740,875,188</b>	<b>9,927,362,620</b>	<b>7,022,101,284</b>	<b>8,118,364,724</b>	<b>11,328,435,715</b>	<b>2,535,546,143</b>	<b>16,351,598,429</b>	<b>(656,641,381)</b>	<b>87,236,880,254</b>	<b>37,833,801,496</b>
Allocation of reinsurance premiums (Net of reinsurance Commission)	(2,929,463,469)	(10,599,927,886)	(21,293,377)	(49,259,179,218)	-	(1,326,653,725)	(153,611,863)	(3,812,048,805)	-	(116,395,170,314)	(317,422,147,065)
Amounts recoverable from reinsurance for incurred claims	644,606,428	7,567,861,187	107,136,054	48,451,820,278	-	-	-	(6,236,678,457)	-	28,160,017,099	323,237,706,132
<b>Net income/(expense) from reinsurance contracts held</b>	<b>(2,284,857,041)</b>	<b>(3,032,066,699)</b>	<b>85,842,678</b>	<b>(807,358,939)</b>	<b>-</b>	<b>(1,326,653,725)</b>	<b>(153,611,863)</b>	<b>(10,048,727,262)</b>	<b>-</b>	<b>(88,235,153,215)</b>	<b>5,815,559,067</b>
<b>Insurance service result</b>	<b>(1,259,770,444)</b>	<b>1,708,808,489</b>	<b>10,013,205,297</b>	<b>6,214,742,345</b>	<b>8,118,364,724</b>	<b>10,001,781,991</b>	<b>2,381,934,280</b>	<b>6,302,871,168</b>	<b>(656,641,381)</b>	<b>(998,272,962)</b>	<b>43,649,360,563</b>
Interest received	28,216,608	981,141,468	-	2,758,303,712	1,482,055,226	1,102,713	-	-	-	592,266,831	19,479,080,420
Quoted equities - fair value adjustment	967,756,136	20,078,816,006	-	10,947,177,225	17,774,539,391	11,833,770,768	-	-	-	1,078,382,012	95,967,012,196
Unquoted equities - fair value adjustment	-	-	-	(1,586,085,539)	-	-	-	-	-	-	3,540,485,073
NAV movements in group companies	-	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	100,456,844	-	218,102,666	-	-	-	-	349,660,196
Rental income	8,079,849	-	-	2,287,996,979	-	29,276,210	-	-	-	90,504,396	2,607,064,880
Net foreign exchange income/ (expense)	(10,939,978,111)	46,593,976,855	-	23,774,860	-	-	-	-	205,296,361	-	266,335,105,242
property fair value adjustments	-	-	-	182,311,615,510	-	-	-	-	-	184,656	574,272,153,561
<b>Other Income</b>	<b>6,250,626,243</b>	<b>674,285,833</b>	<b>13,184,545</b>	<b>4,497,482,376</b>	<b>138,107,254,388</b>	<b>327,866,510</b>	<b>-</b>	<b>-</b>	<b>(19,430,871)</b>	<b>1,223,440,493</b>	<b>166,626,172,384</b>
<b>Total Investment Income</b>	<b>(3,685,299,277)</b>	<b>68,328,220,162</b>	<b>13,184,545</b>	<b>201,340,721,969</b>	<b>157,363,849,005</b>	<b>12,410,118,867</b>	<b>-</b>	<b>-</b>	<b>185,865,490</b>	<b>2,984,778,387</b>	<b>1,129,176,733,952</b>
Insurance finance income (expenses) for insurance contracts issued.	-	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	-	9,132,375,259	-	-	-	-	-	9,132,375,259
<b>Net insurance financial result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,132,375,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,132,375,259</b>
<b>Net investment result</b>	<b>(4,945,069,720)</b>	<b>70,037,028,650</b>	<b>10,026,389,843</b>	<b>207,555,464,313</b>	<b>174,614,588,988</b>	<b>22,411,900,858</b>	<b>2,381,934,280</b>	<b>6,302,871,168</b>	<b>(470,775,891)</b>	<b>1,986,505,425</b>	<b>1,181,958,469,774</b>
Administrative Expenses (indirectly linked to insurance service provision)	-	(22,042,318,651)	(5,623,220,756)	(8,365,594,492)	-	(5,585,801,419)	(648,282,583)	-	-	(3,818,178,390)	(85,035,282,633)
Fair value adjustments (negative)	-	-	-	-	-	-	-	-	-	-	-
<b>Other Expenses</b>	<b>(7,129,682,014)</b>	<b>-</b>	<b>-</b>	<b>(801,339,926)</b>	<b>(9,940,579,409)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,882,300,929)</b>
<b>Other Expenditure</b>	<b>(7,129,682,014)</b>	<b>(22,042,318,651)</b>	<b>(5,623,220,756)</b>	<b>(9,166,934,418)</b>	<b>(9,940,579,409)</b>	<b>(5,585,801,419)</b>	<b>(648,282,583)</b>	<b>-</b>	<b>-</b>	<b>(3,818,178,390)</b>	<b>(102,917,583,562)</b>
<b>Profit (Loss) before tax</b>	<b>(12,074,751,735)</b>	<b>47,994,709,999</b>	<b>4,403,169,087</b>	<b>198,388,529,896</b>	<b>164,674,009,579</b>	<b>16,826,099,439</b>	<b>1,733,651,698</b>	<b>6,302,871,168</b>	<b>(470,775,891)</b>	<b>(1,831,672,965)</b>	<b>1,079,040,886,212</b>
Taxation	(16,495,577)	(12,741,972,264)	(735,336,393)	(1,154,897,777)	4,513,268,680	-	-	-	-	-	(110,527,459,532)
<b>Profit (Loss) after tax</b>	<b>(12,091,247,312)</b>	<b>35,252,737,735</b>	<b>3,667,832,694</b>	<b>197,233,632,119</b>	<b>169,187,278,259</b>	<b>16,826,099,439</b>	<b>1,733,651,698</b>	<b>6,302,871,168</b>	<b>(470,775,891)</b>	<b>(1,831,672,965)</b>	<b>968,513,426,680</b>
<b>Other Comprehensive Income/ Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividend Paid	-	-	-	(440,457,000)	-	-	-	-	-	-	(440,457,000)
Others	-	-	297,025,637	-	-	-	-	-	-	-	40,186,753,357
<b>Other Comprehensive Income / (Expense) for the year</b>	<b>-</b>	<b>-</b>	<b>297,025,637</b>	<b>(440,457,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,746,296,357</b>
<b>Total Comprehensive Profit / (Loss) Attributable to Shareholders</b>	<b>(12,091,247,312)</b>	<b>35,252,737,735</b>	<b>3,964,858,331</b>	<b>196,793,175,119</b>	<b>169,187,278,259</b>	<b>16,826,099,439</b>	<b>1,733,651,698</b>	<b>6,302,871,168</b>	<b>(470,775,891)</b>	<b>(1,831,672,965)</b>	<b>1,008,259,723,037</b>





### Appendix 1C Key Performance Indicators (KPI) for Short-Term Insurers As At 31 March 2024.

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution	ECGC
<b>Capital Adequacy</b>											
Capital Position (000 000)	194,930	395,158	57,108	32,870	84,876	37,624	26,458	10,631	31,281	71,498	40,462
Capital Maintenance Ratio (CMR)	5,198	10,538	1,523	877	2,263	1,003	706	284	834	1,907	1,079
Equity/Total Assets Ratio	49%	63%	80%	28%	49%	50%	64%	44%	48%	97%	27%
<b>Asset Quality</b>											
Total Assets (000 000)	395,480	628,931	71,750	118,815	172,093	74,844	41,106	24,416	65,141	73,381	147,864
Investments to Total Assets	48%	75%	82%	22%	21%	4%	8%	20%	70%	91%	4%
Prescribed Assets Ratio	11%	0%	3%	12%	23%	6%	9%	8%	17%	2%	12%
<b>Actuarial</b>											
Insurance Contract Issued Assets (Zw\$ Million)	-	138,421	3,242	55	-	18,264	1,544	2,111	-	-	-
Reinsurance Contract Held assets (Zw\$ Million)	26,694	2,983	587	37,437	36,829	-	1,848	4,076	10,813	2,218	54,839
Insurance Contracts Issued Liabilities (Zw\$ Million)	87,581	10,897	4,199	67,458	63,324	-	12,578	4,261	27,051	1,403	-
Reinsurance Contracts Held Liabilities (Zw\$ Million)	112,969	218,794	10,443	12,699	23,893	37,221	2,071	9,524	6,809	480	107,402
<b>Earnings</b>											
Insurance Revenue (Zw\$ Million)	88,523	8,163	5,017	31,585	54,095	32,958	13,972	7,810	20,190	15,547	10,464
Insurance Service Result (Zw\$ Million)	6,527	411	(195)	(678)	(17,506)	7,214	5,554	2,931	(4,811)	2,374	(1,260)
Profit After Tax (Zw\$ Million)	189,626	292,016	33,962	756	2,683	589	1,750	2,854	26,014	2,452	12,091
Return on Equity	97%	74%	59%	2%	3%	2%	7%	27%	83%	3%	-30%
Return on Assets	48%	46%	47%	1%	2%	1%	4%	12%	40%	3%	-8%
Claims Ratio	213%	28%	52%	119%	54%	16%	15%	11%	53%	45%	81%
Expense Ratio	-114%	130%	87%	12%	84%	83%	71%	82%	72%	47%	99%
Combined Ratio	99%	158%	139%	132%	138%	99%	86%	93%	125%	93%	180%
Net Investment Income (Zw\$ Million)	195,817	393,132	36,789	10,544	5,895	7,744	5,924	6,172	26,343	3,697	(4,945)
Underwriting Margin	7%	5%	-4%	-2%	-32%	22%	40%	38%	-24%	15%	-12%
<b>Liquidity</b>											
Working Capital (\$000)	102,326	57,443	1,182	(18,294)	9,054	(7,775)	(7,371)	(1,175)	(17,646)	6,806	75,910
Current ratio	151%	160%	112%	73%	110%	77%	50%	89%	49%	585%	239%
<b>Market Shares</b>											
Market Share Based on Zw\$ Insurance Revenue	11%	1%	1%	4%	7%	4%	2%	1%	2%	2%	1%
Market Share Based on US\$ Insurance Revenue	13%	1%	1%	4%	13%	1%	0%	1%	2%	2%	1%
Market Share Based on Total Assets	9%	15%	2%	3%	4%	2%	1%	1%	2%	2%	3%

**Appendix 1C Key Performance Indicators (KPI) for Short-Term Insurers As At 31 March 2024 (Cont').**

	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lion	Average/ Total
<b>Capital Adequacy</b>										
Capital Position/(000 000)	50,288	37,079	302,566	247,057	33,221	43,213	-	(404)	155,111	1,868,228
Capital Maintenance Ratio (CMR)	1,341	989	8,068	6,588	886	1,152	-	(11)	4,136	50,407
Equity/Total Assets Ratio	28%	73%	56%	42%	81%	92%	0%	-21%	22%	45%
<b>Asset Quality</b>										
Total Assets (000 000)	180,050	51,129	542,982	594,794	40,970	46,884	219,414	1,887	711,235	4,225,203
Investments to Total Assets	45%	72%	70%	29%	54%	56%	36%	40%	5%	41%
Prescribed Assets Ratio	18%	3%	8%	8%	7%	7%	2%	50%	0%	7%
<b>Actuarial</b>										
Insurance Contract Issued Assets (Zw\$ Million)	-	-	-	84,954	9,892	131	118,479	132	70,576	447,801
Reinsurance Contract Held assets (Zw\$ Million)	29,180	7	79,250	-	-	34	4,476	-	219,464	510,736
Insurance Contracts Issued Liabilities (Zw\$ Million)	81,263	6,038	221,963	329,813	3,549	2,622	90,376	1,174	324,937	1,340,487
Reinsurance Contracts Held Liabilities (Zw\$ Million)	48,499	2,415	18,219	-	4,200	1,049	18,075	1,106	26,915	756,542
<b>Earnings</b>										
Insurance Revenue (Zw\$ Million)	36,215	20,149	127,497	121,068	12,685	5,193	18,582	3,981	179,262	812,959
Insurance Service Result (Zw\$ Million)	1,709	10,013	6,215	8,118	10,002	2,382	6,303	(657)	(998)	43,649
Profit After Tax (Zw\$ Million)	35,253	3,668	197,234	169,187	16,826	1,734	6,303	(471)	(1,832)	968,513
Return on Equity	70%	10%	65%	68%	51%	4%	37%	116%	-1%	52%
Return on Assets	20%	7%	36%	28%	41%	4%	3%	-25%	0%	23%
Claims Ratio	67%	-5%	65%	75%	8%	2%	-30%	17%	31%	66.7%
Expense Ratio	90%	84%	38%	27%	58%	64%	96%	144%	71%	40.6%
Combined Ratio	156%	78%	102%	102%	65%	67%	66%	161%	103%	107.3%
Net Investment Income (Zw\$ Million)	70,037	10,026	207,555	174,615	22,412	2,382	6,303	(471)	1,987	1,181,958
Underwriting Margin	5%	50%	5%	7%	79%	46%	34%	-16%	-1%	5%
<b>Liquidity</b>										
Working Capital (\$000)	27,608	3,119	(26,870)	(17,612)	11,823	1,042	60,840	(1,404)	35,356	172,425
Current ratio	125%	137%	89%	95%	392%	135%	176%	38%	110%	109%
<b>Market Shares</b>										
Market Share Based on Zw\$ Insurance Revenue	4%	2%	16%	15%	2%	1%	2%	0%	22%	100%
Market Share Based on US\$ Insurance Revenue	5%	0%	17%	19%	0%	0%	1%	0%	19%	100%
Market Share Based on Total Assets	4%	1%	13%	14%	1%	1%	5%	0%	17%	100%

## Appendix 2A: Statement of Comprehensive Income for Short-term Reinsurers for the Quarter Ended 31 March 2024 in ZW\$.

	Emeritus Reinsurance	FBC Reinsurance	FM Reinsurance	Grand Reinsurance	Muca Reinsurance	Transaxis Reinsurance	Tropical Reinsurance	Waica Reinsurance	ZB Reinsurance	Total
<b>Insurance Revenue:</b>	35,189,898,206	66,748,437,376	29,333,654,030	68,588,520,159	20,685,511,974	5,133,587,193	43,585,310,285	97,899,787,104	79,979,613,280	447,144,319,607
Revenue from contracts measured under the PAA	35,189,898,206	66,748,437,376	29,333,654,030	68,588,520,159	20,685,511,974	5,133,587,193	43,585,310,285	97,899,787,104	79,979,613,280	447,144,319,607
<b>Revenue from contracts not measured under the PAA</b>	-	-	-	-	-	-	-	-	-	-
<b>Insurance service expenses from insurance contracts issued:</b>	(52,530,333,069)	(32,098,721,896)	(207,170,011,274)	(34,196,121,000)	(10,424,189,580)	(4,239,205,542)	(66,507,661,814)	(55,468,761,275)	(69,108,366,044)	(531,743,371,494)
Incurred claims	(41,314,293,662)	(31,840,317,035)	(193,235,551,640)	(16,004,801,431)	(3,080,957,427)	(130,571,695)	(25,752,617,527)	(25,305,732,676)	(37,147,752,780)	(373,812,595,872)
Insurance contract expenses	(3,464,173,913)	-	(6,484,968,938)	(3,062,369,344)	(7,140,513,082)	(3,575,854,346)	(5,203,038,149)	-	(3,284,133,132)	(32,215,050,903)
Insurance contract acquisition cashflows	(7,751,865,494)	(14,966,631,637)	(7,449,490,696)	(13,649,387,719)	1,406,718,448	-	(20,239,073,693)	(30,786,305,490)	(23,558,397,425)	(116,994,433,707)
Adjustments to liabilities for incurred claims	-	14,708,226,776	-	(1,760,121,067)	(1,609,437,519)	(301,118,814)	(15,312,932,445)	473,701,690	(5,118,082,707)	(8,919,764,086)
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	280,558,560	-	(231,660,688)	-	149,575,201	-	198,473,074
<b>Insurance service result before reinsurance</b>	(17,340,434,863)	34,649,715,481	(177,836,357,244)	34,392,399,159	10,261,322,395	894,381,651	(22,922,351,530)	42,431,025,829	10,871,247,236	(84,599,051,887)
Allocation of reinsurance premiums (Net of reinsurance Commission)	(5,780,661,095)	(15,396,830,980)	(7,553,617,074)	(30,733,884,909)	(6,266,393,362)	(5,811,138)	(10,401,406,704)	(24,664,935,707)	(29,878,296,676)	(130,681,837,643)
Amounts recoverable from reinsurers for incurred claims	21,668,300,652	-	161,162,171,795	2,852,774,218	-	(2,621,747,477)	12,880,464,400	8,255,679,535	15,530,363,634	219,728,006,756
<b>Net income / (expense) from reinsurance contracts held</b>	15,887,639,556	(15,396,830,980)	153,608,554,721	(27,881,110,691)	(6,266,393,362)	(2,627,558,615)	2,479,057,696	(16,409,256,172)	(14,347,933,042)	89,046,169,113
<b>Insurance service result</b>	(1,452,795,306)	19,252,884,500	(24,227,802,523)	6,511,288,468	3,994,929,033	(1,733,176,964)	(20,443,293,833)	26,021,769,657	(3,476,685,806)	4,447,117,226
Interest received	155,968,609	291,163,718	643,992,299	3,799,877,222	65,708,345	-	-	3,005,206,811	1,250,044,553	9,211,961,557
Quoted equities - fair value adjustments	1,554,373,685	33,231,428,920	32,387,710,992	294,018,562	-	-	-	-	14,605,231,182	82,072,763,341
Unquoted equities - fair value adjustments	-	-	-	-	-	-	-	-	50,143,684,311	50,143,684,311
Dividend income	182,910	-	87,715,376	10,052,510	-	-	-	169,040,467	12,639,771	279,631,034
Rental income	829,146,480	-	-	-	-	-	-	15,745,200	186,986,558	1,031,878,239
Net foreign exchange income / (expense)	780,838,434	68,811,153,298	53,894,684,652	7,896,467,801	-	-	35,826,541,825	-	82,020,379,614	249,230,065,623
Other Income	1,371,546,668	-	487,789,156	1,076,407,691	-	545,739,358	106,728,807	-	968,303	3,589,179,982
<b>Total Investment Income</b>	<b>4,692,056,786</b>	<b>102,333,745,936</b>	<b>87,501,892,475</b>	<b>13,076,823,787</b>	<b>65,708,345</b>	<b>545,739,358</b>	<b>35,933,270,632</b>	<b>3,189,992,478</b>	<b>148,219,934,291</b>	<b>395,559,164,088</b>
Insurance finance income (expenses) for insurance contracts issued	-	-	-	(23,859,776)	-	-	-	(2,823,456,031)	-	(2,847,315,806)
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	-	-	-	-	718,965,195	-	718,965,195
<b>Net insurance financial result</b>	-	-	-	<b>(23,859,776)</b>	-	-	-	<b>(2,104,490,836)</b>	-	<b>(2,128,350,611)</b>
Net investment result	4,692,056,786	102,333,745,936	87,501,892,475	13,052,964,011	65,708,345	545,739,358	35,933,270,632	1,085,501,642	148,219,934,291	393,430,813,476
Administrative Expenses (indirectly linked to insurance service provision)	(4,434,181,659)	(7,901,080,788)	(4,506,503,839)	(6,586,669,559)	(3,488,401,893)	(39,072,420)	(3,542,236,155)	(14,889,554,135)	(5,261,314,890)	(50,649,015,337)
<b>Other Expenses</b>	-	-	<b>(13,854,816)</b>	-	-	-	-	-	-	<b>(13,854,816)</b>
<b>Other Expenditure</b>	<b>(4,434,181,659)</b>	<b>(7,901,080,788)</b>	<b>(4,520,358,654)</b>	<b>(6,586,669,559)</b>	<b>(3,488,401,893)</b>	<b>(39,072,420)</b>	<b>(3,542,236,155)</b>	<b>(14,889,554,135)</b>	<b>(5,261,314,890)</b>	<b>(50,662,870,153)</b>
Profit (Loss) before tax	(1,194,920,179)	113,685,549,648	58,753,731,299	12,977,582,920	572,235,486	(1,226,510,026)	11,947,740,643	12,217,717,164	139,481,933,595	347,215,060,550
Taxation	-	(39,069,847,905)	(603,092,811)	(573,615,395)	(202,229,670)	-	(3,076,543,216)	(3,142,398,543)	(2,864,696,208)	(49,532,423,749)
Profit (Loss) after tax	<b>(1,194,920,179)</b>	<b>74,615,701,743</b>	<b>58,150,638,487</b>	<b>12,403,967,525</b>	<b>370,005,815</b>	<b>(1,226,510,026)</b>	<b>8,871,197,428</b>	<b>9,075,318,620</b>	<b>136,617,237,387</b>	<b>297,682,636,801</b>
<b>Other Comprehensive Income/(Expense) for the year</b>	-	-	-	-	-	-	2,909,173,258	-	-	2,909,173,258
<b>Total Comprehensive Profit/(Loss) Attributable to Shareholders</b>	<b>(1,194,920,179)</b>	<b>74,615,701,743</b>	<b>58,150,638,487</b>	<b>12,403,967,525</b>	<b>370,005,815</b>	<b>(1,226,510,026)</b>	<b>11,780,370,686</b>	<b>9,075,318,620</b>	<b>136,617,237,387</b>	<b>300,591,810,059</b>

**Appendix 2B Statement of Financial Position for Short-Term Reinsurers As At 31 March 2024 in ZW\$.**

	Emeritus Reinsurance	FBC Reinsurance	FM Reinsurance	Grand Reinsurance	Muca Reinsurance	Transaxis Reinsurance	Tropical Reinsurance	Waica Reinsurance	ZB Reinsurance	Total
<b>Assets</b>										
<b>Non-Current Assets</b>										
Intangible Assets	-	246,400	-	6,795,351	2,401,725,883	859,060,705	-	-	-	3,267,828,338
Property, Plant and Equipment	107,649,175	3,104,090,840	661,937,843	2,052,599,080	1,685,228,059	719,872,021	20,767,014	30,300,716,083	4,597,537,778	43,250,397,892
Investment Property	22,630,835,512	-	-	-	41,865,521,021	22,055,473,800	-	50,189,460,750	26,585,726,000	163,327,017,083
Investments: Quoted equities	5,501,627,565	45,110,861,028	51,219,189,622	668,259,762	-	-	132,570,952	-	20,939,527,385	123,572,036,313
Unquoted equities	-	14,963,676,865	498,594,250	-	-	-	-	1,078,427,526	57,630,509,417	74,171,208,058
Bonds	2,612,249,458	-	2,976,016,995	-	-	-	-	-	39,699,852,840	45,288,119,292
Deferred tax asset	630,248,796	-	-	-	1,439,735,286	-	-	-	-	2,069,984,082
Deferred acquisition costs Assets (excluding Asset for Insurance Acquisition Cash Flows, but including any DAC previously used to spread acquisition costs)	7,737,162,136	-	-	-	-	-	-	-	-	7,737,162,136
Assets for Insurance Acquisition Cashflows	-	-	-	6,838,535,243	-	-	-	-	-	6,838,535,243
Other Non-Current Assets	96,557,723,301	59,553	-	-	-	-	63,438,268,942	-	-	159,996,051,797
<b>Total</b>	<b>135,777,495,943</b>	<b>63,178,934,686</b>	<b>55,355,738,709</b>	<b>9,566,189,435</b>	<b>47,392,210,248</b>	<b>23,634,406,526</b>	<b>63,591,606,908</b>	<b>81,568,604,359</b>	<b>149,453,153,421</b>	<b>629,518,340,232</b>
<b>Current Assets</b>										
Insurance Contract Assets	33,479,051,014	18,564,493,357	41,336,632,458	14,964,139,365	26,728,563,827	5,383,308,458	-	-	40,193,429,977	180,649,618,457
Reinsurance Contract Held Assets	9,536,934,122	27,242,993,654	200,739,468,307	40,535,060,355	2,109,700,363	2,708,852,927	17,890,565,325	-	45,997,524,305	346,761,099,357
Money market investments	19,693	34,309,310,006	29,946,040,606	22,558,221,045	4,364,340,380	-	-	401,532,943,596	-	492,710,875,326
Other Short Term Investments	-	-	-	-	-	-	28,028,144,430	-	-	28,028,144,430
Other receivables	12,849,653,006	450,287,898	1,332,842,006	11,596,119,197	116,648,461	663,177,808	1,852,514,228	119,703,768,559	3,461,671,817	152,026,682,980
Cash and Bank Balances	7,712,662,389	32,430,905,139	32,093,663,419	1,743,839,864	5,571,146,273	1,863,660,071	56,994,486,872	15,649,705,297	65,700,922,223	219,760,991,546
Other Current Assets	-	755,064,568	33,103,141	933,690,842	-	691,075,091	11,488,365,890	-	-	13,901,299,532
<b>Total</b>	<b>63,578,320,224</b>	<b>113,753,054,622</b>	<b>305,481,749,937</b>	<b>92,331,070,669</b>	<b>38,890,399,304</b>	<b>11,310,074,355</b>	<b>116,254,076,745</b>	<b>536,886,417,452</b>	<b>155,353,548,321</b>	<b>1,433,838,711,628</b>
<b>Total Assets</b>	<b>199,355,816,167</b>	<b>176,931,989,308</b>	<b>360,837,488,645</b>	<b>101,897,260,104</b>	<b>86,282,609,552</b>	<b>34,944,480,880</b>	<b>179,845,683,653</b>	<b>618,455,021,810</b>	<b>304,806,701,742</b>	<b>2,063,357,051,860</b>

## Appendix 2B Statement of Financial Position for Short-Term Reinsurers As At 31 March 2024 in ZW\$ (Cont').

	Emeritus Reinsurance	FBC Reinsurance	FM Reinsurance	Grand Reinsurance	Muca Reinsurance	Transaxis Reinsurance	Tropical Reinsurance	Waica Reinsurance	ZB Reinsurance	Total
<b>Liabilities and Equity</b>										
<b>Current Liabilities</b>										
Insurance Contract Liabilities:	33,857,065,516	47,018,811,493	230,789,481,052	66,037,039,413	19,313,047,298	6,207,932,142	99,014,329,025	257,313,794,004	69,522,879,550	829,074,379,493
Best Estimate Liability (BEL)	33,857,065,516	47,018,811,493	207,191,924,237	64,014,460,815	19,313,047,298	5,782,808,365	93,290,694,937	230,597,507,248	65,928,500,371	766,994,820,280
Risk Adjustment (RA)	-	-	23,597,556,815	2,022,578,599	-	425,123,777	5,723,634,087	26,716,286,757	3,594,379,179	62,079,559,213
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Liabilities:	-	-	35,978,999,041	2,510,403,935	11,396,220,077	1,562,063,613	-	29,668,387,764	8,769,813,519	89,885,887,950
Best Estimate Liability (BEL)	-	-	35,978,999,041	2,510,403,935	11,396,220,077	1,562,063,613	-	37,335,104,078	8,594,417,249	97,377,207,992
Risk Adjustment (RA)	-	-	-	-	-	-	-	-7,666,716,313	175,396,270	-7,491,320,043
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Related party payables	5,634,010,247	9,561,519,741	2,556,589,200	2,084,235,290	787,768,789	-	10,282,332,345	-	7,724,495,033	38,630,950,645
Current provisions	-2,798,493	-	500,322,928	1,796,881,582	1,638,090,725	-	-	7,387,902,738	4,950,587,919	16,270,987,398
Finance lease obligations	-	-	811,553,446	-	-	-	-	-	-	811,553,446
Payables Arising from Retrocession Arrangements	23,103,872,635	-	-	-	-	-	27,039,560,793	-	-	50,143,433,428
Other payables	946,260,709	12,053,595,023	6,142,349,318	6,921,473,030	831,813,399	2,903,046,631	21,550,217,522	12,330,458,232	-	63,679,213,866
<b>Total Current Liabilities</b>	<b>63,538,410,615</b>	<b>68,633,926,257</b>	<b>276,779,294,984</b>	<b>79,350,033,250</b>	<b>33,966,940,288</b>	<b>10,673,042,386</b>	<b>157,886,439,685</b>	<b>306,700,542,739</b>	<b>90,967,776,021</b>	<b>1,088,496,406,225</b>
<b>Non-current liabilities</b>										
Insurance Contract Liabilities:	-	-	-	-	-	-	-	-	-	-
Best Estimate Liability (BEL)	-	-	-	-	-	-	-	-	-	-
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Liabilities:	-	-	-	-	-	-	-	-	-	-
Best Estimate Liability (BEL)	-	-	-	-	-	-	-	-	-	-
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Long Term Loans	-	-	-	-	-	-	-	-	-	-
Provision for investment contract liabilities	-	-	-	-	-	-	-	-	-	-
Deferred Tax liability	-	1,308,760,089	-4,399,171,128	49,536,254	-	-	64,839,163	52,637,694,551	4,253,384,735	53,915,043,664
Other Liabilities	-	24,162,618,365	-	-	-	-	-	-	-883,188,547	23,279,429,818
<b>Total Non - Current Liabilities</b>	<b>-</b>	<b>25,471,378,454</b>	<b>-4,399,171,128</b>	<b>49,536,254</b>	<b>-</b>	<b>-</b>	<b>64,839,163</b>	<b>52,637,694,551</b>	<b>3,370,196,188</b>	<b>77,194,473,482</b>
<b>Total Liabilities</b>	<b>63,538,410,615</b>	<b>94,105,304,712</b>	<b>272,380,123,856</b>	<b>79,399,569,504</b>	<b>33,966,940,288</b>	<b>10,673,042,386</b>	<b>157,951,278,848</b>	<b>359,338,237,290</b>	<b>94,337,972,209</b>	<b>1,165,690,879,707</b>
<b>Share Capital and Reserves</b>										
Share Capital	568,000	900,000	1,706,970,706	8,262,873,110	43,918,951,170	25,336,090,624	410,000	10,200	5,000	79,226,778,810
Share Premium	32,258,182	42,703,332	8,230,839	564,566,549	-	-	-	6,101,018	12,144,179	666,004,099
Revaluation Reserve	37,643	2,675,711,777	-	17,706,418	-	-	10,113,624,120	-	2,179,016,278	14,986,096,235
Non Distributable Reserve	85,355,521,895	-	-188,694,818	-	-	-	-	10,688,011,355	-	95,854,838,431
Retained Earnings Prior Years	51,623,940,011	5,491,667,743	28,780,219,575	1,248,576,998	8,026,712,279	-	11,780,370,686	226,497,667,128	71,660,326,689	405,109,481,109
Retained Earnings - Current Period	-1,194,920,179	74,615,701,743	58,150,638,487	12,403,967,525	370,005,815	-1,226,510,026	-	9,075,318,620	136,617,237,387	288,811,439,373
Minority Interest	-	-	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	161,857,897	-	12,849,676,199	-	13,011,534,096
<b>Shareholders' Equity</b>	<b>135,817,405,552</b>	<b>82,826,684,596</b>	<b>88,457,364,789</b>	<b>22,497,690,600</b>	<b>52,315,669,264</b>	<b>24,271,438,494</b>	<b>21,894,404,806</b>	<b>259,116,784,520</b>	<b>210,468,729,532</b>	<b>897,666,172,152</b>
<b>Total Equity and Liabilities</b>	<b>199,355,816,167</b>	<b>176,931,989,308</b>	<b>360,837,488,645</b>	<b>101,897,260,104</b>	<b>86,282,609,552</b>	<b>34,944,480,880</b>	<b>179,845,683,653</b>	<b>618,455,021,810</b>	<b>304,806,701,741</b>	<b>2,063,357,051,859</b>



## Appendix 2C Key Performance Indicators (KPI) for Short-Term Reinsurers As At 31 March 2024.

	Emeritus Reinsurance	FBC Reinsurance	FM Reinsurance	Grand Reinsurance	Muca Reinsurance	Transaxis Reinsurance	Tropical Reinsurance	Waica Reinsurance	ZB Reinsurance	Total/Average
<b>Key Performance Indicator</b>										
<b>Capital Adequacy</b>										
Capital Position (ZW\$ Million)	135,817	82,827	88,457	22,498	52,316	24,271	21,894	259,117	210,469	897,666
Capital Maintenance Ratio (CMR)	181089.87%	110435.58%	117943.15%	29996.92%	69754.23%	32361.92%	29192.54%	345489.05%	280624.97%	1196888.23%
Equity/Total Assets Ratio	68.13%	46.81%	24.51%	22.08%	60.63%	69.46%	12.17%	41.90%	69.05%	43.51%
<b>Asset Quality</b>										
Total Assets (ZW\$ Million)	199,356	176,932	360,837	101,897	86,283	34,944	179,846	618,455	304,807	2,063,357
Investments to Assets	19.29%	71.67%	32.35%	24.51%	60.04%	68.45%	47.35%	75.75%	69.08%	55.58%
Fixed Assets/Total Assets	0.05%	1.75%	0.18%	2.01%	1.95%	2.06%	0.01%	4.90%	1.51%	2.10%
Prescribed Assets Ratio	1.77%	8.41%	18.83%	5.76%	7.79%	0.00%	17.31%	13.48%	18.16%	12.72%
<b>Actuarial</b>										
Insurance Contracts Issued Assets (ZW\$ Million)	33,479	18,564	41,337	14,964	26,729	5,383	-	-	40,193	180,650
Reinsurance Contract Held assets (ZW\$ Million)	9,537	27,243	200,739	40,535	2,110	2,709	17,891	-	45,998	346,761
Insurance Contracts Issued Liabilities (ZW\$ Million)	33,857	47,019	230,789	66,037	19,313	6,208	99,014	257,314	69,523	829,074
Reinsurance Contracts Held Liabilities (ZW\$ Million)	-	-	35,979	2,510	11,396	1,562	-	29,668	8,770	89,886
<b>Earnings</b>										
Insurance Revenue (ZW\$ Million)	35,190	66,748	29,334	68,589	20,686	5,134	43,585	97,900	79,980	447,144
Insurance Service Result (ZW\$ Million)	(1,453)	19,253	(24,228)	6,511	3,995	(1,733)	(20,443)	26,022	(3,477)	4,447
Profit After Tax (ZW\$ Million)	(1,195)	74,616	58,151	12,404	370	(1,227)	8,871	9,075	136,617	297,683
Return on Equity	-0.88%	90.09%	65.74%	55.13%	0.71%	-5.05%	40.52%	3.50%	64.91%	33.16%
Return on Assets	-0.60%	42.17%	16.12%	12.17%	0.43%	-3.51%	4.93%	1.47%	44.82%	14.43%
Expense Ratio	-0.67%	57.33%	-460.75%	74.21%	74.88%	126.11%	60.81%	63.26%	58.08%	24.74%
Claims Ratio	117.40%	25.67%	658.75%	25.90%	22.67%	8.41%	94.22%	25.36%	52.85%	85.59%
Combined Ratio	116.73%	83.00%	198.00%	100.11%	97.55%	134.52%	155.03%	88.62%	110.93%	110.33%
Net Investment Income (ZW\$ Million)	4,692	102,334	87,502	13,053	66	546	35,933	1,086	148,220	393,431
Underwriting Margin	-4.13%	28.84%	-82.59%	9.49%	19.31%	-33.76%	-46.90%	26.58%	-4.35%	0.99%
<b>Liquidity</b>										
Working Capital (ZW\$ Million)	40	45,119	28,702	12,981	4,923	637	(41,632)	230,186	64,386	345,342
Current ratio	100.06%	165.74%	110.37%	116.36%	114.49%	105.97%	73.63%	175.05%	170.78%	131.73%
<b>Market Shares</b>										
Market Share Based on Insurance Revenue	7.87%	14.93%	6.56%	15.34%	4.63%	1.15%	9.75%	21.89%	17.89%	100.00%
Market Share Based on Total Assets	9.66%	8.57%	17.49%	4.94%	4.18%	1.69%	8.72%	29.97%	14.77%	100.00%

### Appendix 3A: Statement of Comprehensive Income for Short-term Microinsures for the Quarter Ended 31 March 2024 in ZW\$.

	Coverlink Microinsurance	Golden Knot Microinsurance	Microsure Microinsurance	Total
<b>Insurance Revenue:</b>	28,445,386,331	7,996,152,837	101,161,574	36,542,700,742
Revenue from contracts measured under the PAA	28,445,386,331	7,996,152,837	101,161,574	36,542,700,742
Revenue from contracts not measured under the PAA	-	-	-	-
<b>Insurance service expenses from insurance contracts issued:</b>	<b>(18,727,853,374)</b>	<b>(3,022,207,218)</b>	<b>(41,563,493)</b>	<b>(21,791,624,085)</b>
Incurred claims	(2,792,317,273)	(2,273,129,055)	(28,512,000)	(5,093,958,327)
Insurance contract expenses	(14,144,186,328)	(749,078,163)	-	(14,893,264,492)
Insurance contract acquisition cashflows	-	-	(13,051,493)	(13,051,493)
Adjustments to liabilities for incurred claims	(1,791,349,773)	-	-	(1,791,349,773)
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	-
<b>Insurance service result before reinsurance</b>	<b>9,717,532,957</b>	<b>4,973,945,620</b>	<b>59,598,081</b>	<b>14,751,076,658</b>
Allocation of reinsurance premiums (Net of reinsurance Commission)	-	-	(81,221,158)	(81,221,158)
Amounts recoverable from reinsurers for incurred claims	-	-	22,809,600	22,809,600
<b>Net income / (expense) from reinsurance contracts held</b>	<b>-</b>	<b>-</b>	<b>(58,411,558)</b>	<b>(58,411,558)</b>
<b>Insurance service result</b>	<b>9,717,532,957</b>	<b>4,973,945,620</b>	<b>1,186,523</b>	<b>14,692,665,100</b>
Interest received	-	123,542	-	123,542
Quoted equities - fair value adjustments	54,441,732	-	183,382,121	237,823,853
Unquoted equities - fair value adjustments	-	-	-	-
NAV movements in group companies	-	-	-	-
Dividend income	-	-	-	-
Rental income	-	-	-	-
Net foreign exchange income / (expense)	-	-	-	-
Property fair value adjustments	-	-	-	-
Other Income	219,791,619	356,456,479	-	576,248,097
<b>Total Investment Income</b>	<b>274,233,350</b>	<b>356,580,021</b>	<b>183,382,121</b>	<b>814,195,493</b>
Insurance finance income (expenses) for insurance contracts issued	-	-	-	-
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	-
<b>Net insurance financial result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net investment result</b>	<b>274,233,350</b>	<b>356,580,021</b>	<b>183,382,121</b>	<b>814,195,493</b>
Administrative Expenses(indirectly linked to insurance service provision)	(8,433,770,946)	(4,690,466,303)	(240,661,730)	(13,364,898,979)
Fair value adjustments (negative)	-	-	-	-
<b>Other Expenditure</b>	<b>(8,433,770,946)</b>	<b>(4,690,466,303)</b>	<b>(240,661,730)</b>	<b>(13,364,898,979)</b>
<b>Profit (Loss) before tax</b>	<b>1,557,995,361</b>	<b>640,059,338</b>	<b>(56,093,086)</b>	<b>2,141,961,613</b>
Taxation	(2,596,591)	(164,815,279)	-	(167,411,870)
<b>Profit (Loss) after tax</b>	<b>1,555,398,770</b>	<b>475,244,058</b>	<b>(56,093,086)</b>	<b>1,974,549,743</b>
<b>Other Comprehensive Income/(Expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Profit/(Loss) Attributable to Shareholders</b>	<b>1,555,398,770</b>	<b>475,244,058</b>	<b>(56,093,086)</b>	<b>1,974,549,743</b>

**Appendix 3B Statement of Financial Position for Short-Term Microinsurers As At 31 March 2024 in ZW\$.**

	Coverlink Microinsurance	Golden Knot Microinsurance	Microsure Microinsurance	Total
<b>Assets</b>				
<b>Non-Current Assets</b>				
Intangible Assets	-	515,023,193	-	515,023,193
Property, Plant and Equipment	10,440,953,225	774,087,935	284,791,839	11,499,832,999
Investment Property	100,902,949,234	-	-	100,902,949,234
Investments: Quoted equities	264,498,285	-	379,152,214	643,650,499
Unquoted equities	-	-	-	-
Bonds	-	-	-	-
Deferred tax asset	-	-	-	-
Deferred acquisition costs Assets (excluding Asset for Insurance Acquisition Cash Flows, but including any DAC previously used to spread acquisition costs)	-	-	-	-
Insurance Contract Assets	-	-	-	-
Reinsurance Contract Held Assets	-	-	22,809,600	22,809,600
Assets for Insurance Acquisition Cahsflows	-	-	-	-
Other Non-Current Assets	-	-	-	-
<b>Total</b>	<b>111,608,400,744</b>	<b>1,289,111,128</b>	<b>686,753,653</b>	<b>113,584,265,525</b>
				-
<b>Current Assets</b>				
Insurance Contract Assets	25,924,224	-	-	25,924,224
Reinsurance Contract Held Assets	-	-	-	-
Money market investments	7,511,186,132	-	-	7,511,186,132
Other Short Term Investments	-	527,700,781	-	527,700,781
Other receivables	72,092,600	3,374,779,494	-	3,446,872,094
Cash and Bank Balances	6,729,729,597	533,362,630	134,868,500	7,397,960,727
Other Current Assets :	-	1,721,939	-	1,721,939
<b>Total</b>	<b>14,338,932,553</b>	<b>4,437,564,843</b>	<b>134,868,500</b>	<b>18,911,365,896</b>
				-
<b>Total Assets</b>	<b>125,947,333,297</b>	<b>5,726,675,971</b>	<b>821,622,153</b>	<b>132,495,631,421</b>

### Appendix 3B Statement of Financial Position for Short-Term Microinsurers As At 31 March 2024 in ZW\$ (Cont')

	Coverlink Microinsurance	Golden Knot Microinsurance	Microsure Microinsurance	Total
<b>Liabilities and Equity</b>				
<b>Current Liabilities</b>				
Insurance Contract Liabilities:	-	1,150,784,421	-	1,150,784,421
Best Estimate Liability (BEL)	-	-	-	-
Risk Adjustment (RA)	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-
Reinsurance Contract Held Liabilities:	-	-	-	-
Best Estimate Liability (BEL)	-	-	-	-
Risk Adjustment (RA)	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-
Related party payables	-	-	-	-
Current provisions	2,796,855	328,137,324	-	330,934,179
Finance lease obligations	-	-	-	-
Bank overdrafts	-	-	-	-
Payables Arising from Retrocession Arrangements	-	-	-	-
Other payables	1,485,345,752	3,670,413,648	224,210,196	5,379,969,597
<b>Total Current Liabilities</b>	<b>1,488,142,607</b>	<b>5,149,335,393</b>	<b>224,210,196</b>	<b>6,861,688,196</b>
<b>Non-current liabilities</b>				
Insurance Contract Liabilities:	514,987,920	-	-	514,987,920
Best Estimate Liability (BEL)	468,170,837	-	-	468,170,837
Risk Adjustment (RA)	46,817,084	-	-	46,817,084
Contractual Service Margin (CSM)	-	-	-	-
Reinsurance Contract Held Liabilities:	-	-	-	-
Best Estimate Liability (BEL)	-	-	-	-
Risk Adjustment (RA)	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-
Long Term Loans	20,510,680,625	-	-	20,510,680,625
Provision for investment contract liabilities	31,545,478,585	-	-	31,545,478,585
Deferred Tax liability	-	-	-	-
Other Liabilities :	5,337,147,537	-	-	5,337,147,537
<b>Total Non - Current Liabilities</b>	<b>57,908,294,668</b>	<b>-</b>	<b>-</b>	<b>57,908,294,668</b>
<b>Total Liabilities</b>		<b>5,149,335,393</b>	<b>224,210,196</b>	<b>5,373,545,589</b>
<b>Share Capital and Reserves</b>				
Share Capital	11,998,839	2,000	642,254,886	654,255,726
Share Premium	-	-	11,250,156	11,250,156
Insurance finance reserve	-	-	-	-
Investment Reserve	-	-	-	-
Revaluation Reserve	1,312,480,297	271,419	-	1,312,751,716
Non Distributable Reserve	-	-	-	-
Retained Earnings Prior Years	63,671,018,116	101,823,101	-	63,772,841,217
Retained Earnings - Current Period	1,555,398,770	475,244,058	(56,093,086)	1,974,549,743
Minority Interest	-	-	-	-
Other:	-	-	-	-
<b>Shareholders' Equity</b>	<b>66,550,896,022</b>	<b>577,340,578</b>	<b>597,411,957</b>	<b>67,725,648,557</b>
<b>Total Equity and Liabilities</b>	<b>125,947,333,297</b>	<b>5,726,675,971</b>	<b>821,622,153</b>	<b>132,495,631,421</b>

## Appendix 3C Key Performance Indicators (KPI) for Short-Term Microinsurers As At 31 March 2024.

	Coverlink Microinsurance	Golden Knot Microinsurance	Microsure Microinsurance	Total/Average
<b>Key Performance Indicator</b>				
<b>Capital Adequacy</b>				
Capital Position (ZW\$ Million)	66,551	577	597	67,725
Capital Maintenance Ratio (CMR)	1478909%	12830%	13276%	1505014%
Equity/Total Assets Ratio	53%	10%	73%	51%
<b>Asset Quality</b>				
Total Assets (ZW\$ Million)	125,947	5,727	822	132,496
Investments to Assets	92%	19%	63%	88%
Fixed Assets/Total Assets	8%	14%	35%	9%
<b>Actuarial</b>				
Insurance Contracts Issued Assets (ZW\$)	25,924,224	-	-	25,924,224
Reinsurance Contract Held assets (ZW\$)	-	-	-	-
Insurance Contracts Issued Liabilities (ZW\$)	514,987,920	1,150,784,421	-	1,665,772,341
Reinsurance Contracts Held Liabilities (ZW\$)	-	-	-	-
<b>Earnings</b>				
Insurance Revenue (ZW\$)	28,445,386,331	7,996,152,837	101,161,574	36,542,700,742
Insurance Service Result (ZW\$)	(18,727,853,374)	(3,022,207,218)	(41,563,493)	(21,791,624,084)
Profit After Tax (ZW\$)	1,555,398,770	475,244,058	(56,093,086)	1,974,549,742
Return on Equity	2%	82%	-9%	3%
Return on Assets	1%	8%	-7%	1%
Expense Ratio	79%	68%	309%	78%
Claims Ratio	16%	28%	28%	19%
Combined Ratio	95%	96%	337%	97%
Net Investment Income (ZW\$ Million)	274,233,350	356,580,021	183,382,121	814,195,492
Underwriting Margin	34%	62%	1%	40%
<b>Liquidity</b>				
Working Capital (ZW\$ Million)	12,850,789,946	(711,770,550)	(89,341,696)	12,049,677,700
Current ratio	964%	86%	60%	276%
<b>Market Shares</b>				
Market Share Based on Insurance Revenue	78%	22%	0.3%	100.00%
Market Share Based on Total Assets	95%	4%	0.6%	100.00%

## Appendix 4A: Statement of Comprehensive Income for Insurance Brokers for the Quarter Ended 31 March 2024 in ZW\$.

	Bright Insurance Brokers	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Zimbabwe Insurance Brokers	HRIB Insurance Brokers	Broksure Insurance Brokers	First Sun Alliance Insurance Brokers	Amour Khan Insurance Brokers
Gross Premium Receivable	93,761,129,267	164,478,658	10,359,443,503	11,229,508,935	23,358,698,642	174,204,695,685	2,936,143,354	4,015,479,820	7,631,246,390
Gross Premium Payable	86,453,921,830	109,806,860	8,796,815,201	9,795,606,708	20,340,776,966	151,091,455,307	2,399,718,258	3,536,470,422	6,414,382,676
Brokerage Commission	7,307,207,437	54,671,798	1,562,628,302	1,433,902,227	3,017,921,676	23,113,240,378	536,425,096	479,009,399	1,216,863,714
less Commission paid	-	2,100,000	-	-	-	9,331,058,422	-	-	-
<b>Net Brokerage Commission</b>	<b>7,307,207,437</b>	<b>52,571,798</b>	<b>1,562,628,302</b>	<b>1,433,902,227</b>	<b>3,017,921,676</b>	<b>13,782,181,956</b>	<b>536,425,096</b>	<b>479,009,399</b>	<b>1,216,863,714</b>
Dividend income	-	-	-	-	-	-	-	-	-
Rental income	-	-	4,424,775	-	-	-	-	-	-
Interest	32,427,165	-	-	-	183,582	-	-	-	-
Fair value adjustments	-	-	1,564,518,658	-	116,419,670	-	-	72,082,886	-
Other Income	18,932,565,578	-	1,420,848,396	-	2,212,491,573	109,456,139	-	-	-
Less Administration expenses	5,444,169,748	10,250,000	1,686,539,150	594,806,956	3,086,549,272	4,446,603,734	240,279,868	424,452,336	418,836,954
<b>Profit Before Tax</b>	<b>20,828,030,431</b>	<b>42,321,798</b>	<b>2,865,880,980</b>	<b>839,095,271</b>	<b>2,260,467,229</b>	<b>9,445,034,361</b>	<b>296,145,228</b>	<b>126,639,948</b>	<b>798,026,761</b>
Taxation	546,962,169	4,232,180	9,325,444	209,773,818	46,703,617	2,334,812,450	-	32,609,787	199,506,690
<b>Profit After Tax</b>	<b>20,281,068,262</b>	<b>38,089,619</b>	<b>2,856,555,536</b>	<b>629,321,453</b>	<b>2,213,763,612</b>	<b>7,110,221,911</b>	<b>296,145,228</b>	<b>94,030,162</b>	<b>598,520,071</b>

## Appendix 4A: Statement of Comprehensive Income for Insurance Brokers for the Quarter Ended 31 March 2024 in ZW\$ (Cont').

	CBZ Risk Advisory	Hunt Adams Associates	Rainbow Insurance Brokers	Eureka Insurance Brokers	Care Insurance Brokers	Momentum Insurance Brokers	Satib Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers	Eaton and Young Insurance Brokers
Gross Premium Receivable	47,965,892,358	48,967,344,132	721,303,409	6,580,532,474	1,146,724,294	24,509,105,974	45,001,701,104	194,278,297	6,655,771,395	45,127,098,532
Gross Premium Payable	41,328,879,796	40,837,272,583	611,748,544	5,442,090,115	958,665,240	20,710,589,884	39,728,405,117	168,636,553	5,386,837,402	38,953,029,909
Brokerage Commission	6,637,012,561	8,130,071,550	109,554,864	1,138,442,359	188,059,054	3,798,516,089	5,273,295,987	25,641,745	1,268,933,993	6,174,068,623
less Commission paid	24,880,982	1,763,446,751	-	-	-	-	-	-	-	236,246,178
<b>Net Brokerage Commission</b>	<b>6,612,131,579</b>	<b>6,366,624,799</b>	<b>109,554,864</b>	<b>1,138,442,359</b>	<b>188,059,054</b>	<b>3,798,516,089</b>	<b>5,273,295,987</b>	<b>25,641,745</b>	<b>1,268,933,993</b>	<b>5,937,822,445</b>
Dividend income	1,952,827	-	-	-	-	-	-	-	-	2,041,590
Rental income	21,584,047	-	-	9,000	-	19,849,926	-	-	-	-
Interest	217,760,610	-	-	993,744	-	183,036,172	-	-	36,472,680	-
Fair value adjustments	15,631,675,285	-	-	-	-	-	-	-	-	(30,396,542)
Other Income	12,194,739,175	78,950,818	-	1,950,149,416	-	47,021,427	1,193,759,423	-	71,570,460	217,446,008
Less Administration expenses	5,458,263,123	4,750,606,648	88,907,899	2,186,673,946	389,690,719	2,665,560,905	3,677,464,818	21,539,753	242,189,770	4,972,167,923
<b>Profit Before Tax</b>	<b>29,221,580,401</b>	<b>1,694,968,969</b>	<b>20,646,965</b>	<b>902,920,574</b>	<b>(201,631,665)</b>	<b>1,382,862,709</b>	<b>2,789,590,592</b>	<b>4,101,991</b>	<b>1,134,787,363</b>	<b>1,154,745,578</b>
Taxation	5,371,631,938	-	-	-	257,141	356,087,148	251,488,222	422,505	280,519,436	-
<b>Profit After Tax</b>	<b>23,849,948,463</b>	<b>1,694,968,969</b>	<b>20,646,965</b>	<b>902,920,574</b>	<b>(201,888,807)</b>	<b>1,026,775,562</b>	<b>2,538,102,370</b>	<b>3,679,486</b>	<b>854,267,927</b>	<b>1,154,745,578</b>

## Appendix 4A: Statement of Comprehensive Income for Insurance Brokers for the Quarter Ended 31 March 2024 in ZW\$ (Cont').

	Progressive Insurance Brokers	Perpro Insurance Brokers	Coverlink Insurance Brokers	Minerva Risk Solutions	Victory Risk Services Insurance Brokers	WFDR Risk Services	GLENRAND MIB Insurance Brokers	L. A Guard Insurance Brokers	TOTAL
Gross Premium Receivable	8,440,521,406	3,932,751,169	463,809,815	77,783,992,832	43,065,630,487	14,643,472,660	3,226,867,655	2,044,737,292	<b>708,132,359,539</b>
Gross Premium Payable	6,477,675,248	3,324,378,493	308,691,214	62,760,547,391	42,668,442,976	12,430,879,076	2,751,664,211	1,671,507,097	<b>615,458,895,077</b>
Brokerage Commission	1,962,846,158	608,372,676	155,118,601	15,023,445,441	397,187,511	2,212,593,584	475,203,444	373,230,195	<b>92,673,464,462</b>
less Commission paid	1,138,694,598	-	882,219	-	-	89,054,276	15,960,088	-	<b>12,602,323,513</b>
<b>Net Brokerage Commission</b>	<b>824,151,560</b>	<b>608,372,676</b>	<b>154,236,382</b>	<b>15,023,445,441</b>	<b>397,187,511</b>	<b>2,123,539,308</b>	<b>459,243,356</b>	<b>373,230,195</b>	<b>80,071,140,949</b>
Dividend income	-	-	-	-	-	-	-	-	<b>3,994,417</b>
Rental income	-	33,083,205	-	-	-	-	-	-	<b>78,950,953</b>
Interest	-	-	-	-	3,450,980	-	-	-	<b>474,324,933</b>
Fair value adjustments	58,142,906	-	-	-	-	-	-	-	<b>17,412,442,862</b>
Other Income	6,904,962	-	-	2,491,225,664	21,520,300	65,790,086	-	-	<b>41,014,439,425</b>
Less Administration expenses	1,579,556,581	354,587,836	142,265,021	3,059,094,354	42,350,557	2,011,702,895	392,288,012	580,000,838	<b>48,967,399,615</b>
<b>Profit Before Tax</b>	<b>(690,357,153)</b>	<b>286,868,046</b>	<b>11,971,361</b>	<b>14,455,576,751</b>	<b>379,808,234</b>	<b>177,626,499</b>	<b>66,955,344</b>	<b>(206,770,644)</b>	<b>90,087,893,924</b>
Taxation	-	-	-	3,722,311,013	705,870	29,788,591	14,923,501	-	<b>13,412,061,520</b>
<b>Profit After Tax</b>	<b>(690,357,153)</b>	<b>286,868,046</b>	<b>11,971,361</b>	<b>10,733,265,738</b>	<b>379,102,364</b>	<b>147,837,908</b>	<b>52,031,843</b>	<b>(206,770,644)</b>	<b>76,675,832,404</b>



**Appendix 4B: Statement of Financial Position for Insurance Brokers As At 31 March 2024 in ZW\$.**

	Bright Insurance Brokers	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstflink Insurance Brokers	Zimbabwe Insurance Brokers	HRIB Insurance Brokers	Broksure Insurance Brokers	First Sun Alliance Insurance Brokers	Amour Khan Insurance Brokers
<b>Equity and Liabilities</b>									
<b>Equity</b>									
<b>Share Capital :</b>									
Authorised Share Capital	-	-	120,000	-	-	-	500,000	-	-
Issued and Paid Up Capital	5,000	10	115,700	2,205,547,380	50,000	50	-	-	-
Share Premium	-	-	-	-	-	500	-	624,415	-
Non-Distributable Reserves	1,558,269,767	151,168	-	-	957,737,149	245,793,597	230,030,258	1,962,514,928	1,874,714,950
Retained Income	20,405,452,931	38,089,619	3,577,326,855	39,891,768,104	3,492,042,689	21,339,444,770	448,927,202	280,066,766	653,308,826
Revaluations	-	166,342,219	9,189,624,450	404,819,620	4,398,569,059	-	1,750,000,000	2,392,612,680	-
<b>Owners Equity</b>	<b>21,963,727,698</b>	<b>204,583,016</b>	<b>12,767,187,005</b>	<b>42,502,135,104</b>	<b>8,848,398,897</b>	<b>21,585,238,917</b>	<b>2,429,457,460</b>	<b>4,635,818,789</b>	<b>2,528,023,776</b>
<b>Non-current liabilities</b>									
Deffered tax	1,143,618,946	58,203,047	132,126,829	-	1,404,014,721	59,628,668	-	32,609,787	-
Bank overdraft	-	-	-	-	-	-	-	-	-
Shareholder loan	-	-	-	-	-	-	-	-	-
Longterm loan	-	-	-	-	-	-	-	-	-
Other non-current liability	-	-	-	-	-	-	-	-	-
<b>Total Non current liabilities</b>	<b>1,143,618,946</b>	<b>58,203,047</b>	<b>132,126,829</b>	<b>-</b>	<b>1,404,014,721</b>	<b>59,628,668</b>	<b>-</b>	<b>32,609,787</b>	<b>-</b>
<b>Current liabilities</b>									
Payable Premiums	2,120,930,107	22,000,000	3,015,016,852	1,997,892,448	2,605,702,428	11,433,345,970	221,000,000	459,158,223	731,485,799
Brokers commission payable	-	-	-	5,738,133,801	-	2,064,294,229	-	-	-
Provisions	2,943,222,124	-	180,712,956	-	-	1,568,072,481	-	-	-
Sundry creditors	1,660,636,884	-	143,902	-	286,167,911	583,239	-	-	46,792,939
Prepayments	-	-	-	-	-	-	-	-	-
Accrued expenses	15,025,825	3,918,078	58,539,358	-	-	-	-	-	-
Taxation	-	-	-	1,826,314,536	5,579,581	3,005,531,459	-	35,819,935	66,411,361
Other	6,951,930	-	-	-	-	1,129,486,874	19,324	-	-
<b>Total Current Liabilities</b>	<b>6,746,766,869</b>	<b>25,918,078</b>	<b>3,254,413,069</b>	<b>9,562,340,784</b>	<b>2,897,449,921</b>	<b>19,201,314,251</b>	<b>221,019,324</b>	<b>494,978,158</b>	<b>844,690,099</b>
<b>Total Equity and liabilities</b>	<b>29,854,113,513</b>	<b>288,704,141</b>	<b>16,153,726,902</b>	<b>52,064,475,888</b>	<b>13,149,863,539</b>	<b>40,846,181,837</b>	<b>2,650,476,784</b>	<b>5,163,406,734</b>	<b>3,372,713,875</b>
<b>Assets</b>									
<b>Non - Current Assets</b>									
Property and Equipment	-	-	-	-	-	-	-	-	-
Land & Buildings	1,640,000,000	216,485,000	3,859,625,000	8,134,213,126	3,635,150,000	313,874,083	-	3,308,321,070	1,874,714,950
Furniture and Fittings	60,346,057	4,397,286	55,138,685	295,269,199	195,349,922	80,426,617	65,574	200,179,681	208,605,267
Motor Vehicles	14,532	458,642	3,215,688,080	3,220,466,178	1,035,690,000	2,228,936,244	8,478	546,135,542	203,714,246
Computer Equipment	41,999,045	6,364,261	144,132,521	452,033,993	810,713,661	454,641,171	140,477	268,341,598	217,383,123
Computer Software	7,616,613	-	286,000	-	-	-	9,750	100,459,715	-
Investments	-	-	-	-	-	-	-	-	-
Investments Quoted Equities	-	-	2,221,282,854	-	1,210,462,829	-	-	-	-
Investments Unquoted Equities	-	-	-	-	-	-	-	-	-
Investments Bonds	-	-	-	-	-	-	-	-	-
Investments Money Market	-	-	-	-	-	-	-	-	-
Defered tax	-	-	449,650	-	-	-	-	-	-
Others	-	-	6,523,808	-	-	473,811,810	1,680,000,000	-	-
<b>Total Non- Current Assets</b>	<b>1,749,976,247</b>	<b>227,705,189</b>	<b>9,503,126,598</b>	<b>12,444,462,540</b>	<b>6,887,366,411</b>	<b>3,551,689,925</b>	<b>1,680,224,279</b>	<b>4,423,437,606</b>	<b>2,504,417,586</b>
<b>Current Assets</b>									
Commission Receivable	7,885,442,841	-	-	-	106,483,836	6,274,024,911	-	67,251,440	-
Premium Receivable	-	-	-	2,755,546,274	-	13,772,145,404	-	576,207,983	-
Accrued Investment Income	-	-	-	-	-	-	-	-	-
Other Debtors & Inventory	5,047,296,702	-	44,988,162	8,822,190	-	41,780,018	-	-	90,336,623
Cash & Cash Equivalents	5,786,325,266	60,998,952	6,526,092,437	36,796,625,319	6,141,063,599	10,049,087,031	970,252,505	96,509,704	777,959,666
Others	9,385,072,457	-	79,519,706	59,019,566	14,949,694	7,157,454,548	-	-	-
<b>Total Current Assets</b>	<b>28,104,137,266</b>	<b>60,998,952</b>	<b>6,650,600,304</b>	<b>39,620,013,348</b>	<b>6,262,497,128</b>	<b>37,294,491,912</b>	<b>970,252,505</b>	<b>739,969,128</b>	<b>868,296,289</b>
<b>Total Assets</b>	<b>29,854,113,513</b>	<b>288,704,141</b>	<b>16,153,726,902</b>	<b>52,064,475,888</b>	<b>13,149,863,539</b>	<b>40,846,181,837</b>	<b>2,650,476,784</b>	<b>5,163,406,734</b>	<b>3,372,713,875</b>

### Appendix 4B: Statement of Financial Position for Insurance Brokers As At 31 March 2024 in ZW\$ (Cont').

	CBZ Risk Advisory Services	Hunt Adams Associates	Rainbow Insurance Brokers	Eureka Insurance Brokers	Care Insurance Brokers	Momentum Insurance Brokers	Safib Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers
<b>Equity and Liabilities</b>									
<b>Equity</b>									
<b>Share Capital :</b>									
Authorised Share Capital	-	-	-	-	-	-	-	-	-
Issued and Paid Up Capital	-	-	-	50,000	-	-	-	-	-
Share Capital	1,345,080	990	21,232,782	-	97,977	1,570,789,870	20,945	4	50,000
Share Premium	641,236,279	275,429	-	-	78,874	-	-	-	-
Non-Distributable Reserves	-	126,027,375	-	912,837,634	3,332,411,968	318,829	4,168,089	28,446	-
Retained Income	31,430,181,120	2,926,318,577	20,646,965	753,053,480	(201,888,807)	546,930,073	4,721,271,422	15,691,032	1,820,057,143
Revaluations	-	852,206,265	-	162,020,625	-	1,467,373,314	3,310,635,255	9,361,794	795,589,640
<b>Owners Equity</b>	<b>32,072,762,479</b>	<b>3,904,828,637</b>	<b>41,879,747</b>	<b>1,827,961,739</b>	<b>3,130,700,012</b>	<b>3,585,412,085</b>	<b>8,036,095,711</b>	<b>25,081,276</b>	<b>2,615,696,783</b>
<b>Non-current liabilities</b>									
Deffered tax	-	220,894,447	-	-	-	-	1,891,474,405	-	(278,299)
Bank overdraft	-	-	-	-	-	-	-	-	-
Shareholder loan	-	1,536,423,886	1,635,935,979	-	-	-	-	1,425,005	-
Longterm loan	-	-	-	-	-	1,524,578,634	-	-	-
Other non-current liability	8,629,280	1,154,348,101	-	-	-	-	5,483,905,959	-	-
<b>Total Non current liabilities</b>	<b>8,629,280</b>	<b>2,911,666,434</b>	<b>1,635,935,979</b>	<b>-</b>	<b>-</b>	<b>1,524,578,634</b>	<b>7,375,380,364</b>	<b>1,425,005</b>	<b>(278,299)</b>
<b>Current liabilities</b>									
Payable Premiums	-	7,470,296,935	-	108,475,860	-	2,424,225,486	8,712,296,972	11,850,470	3,166,015,227
Brokers commission payable	-	89,095,449	-	-	-	-	-	-	13,057,347
Provisions	1,033,363,267	189,195,262	-	-	-	216,542,573	-	-	524,475,497
Sundry creditors	1,406,121,660	872,968,202	-	1,220,898,877	-	-	-	2,875,014	97,902,670
Prepayments	-	-	-	-	-	-	-	-	-
Accrued expenses	1,590,042,715	-	-	-	1,245,022,020	-	-	-	-
Taxation	8,034,991,634	-	-	(171,380,034)	-	356,087,148	-	-	201,915,940
Other	-	447,741,827	-	-	-	-	6,761,239,637	-	-
<b>Total Current Liabilities</b>	<b>12,064,519,276</b>	<b>9,069,297,675</b>	<b>-</b>	<b>1,157,994,703</b>	<b>1,245,022,020</b>	<b>2,996,855,207</b>	<b>15,473,536,609</b>	<b>14,725,484</b>	<b>4,003,366,681</b>
<b>Total Equity and liabilities</b>	<b>44,145,911,035</b>	<b>15,885,792,746</b>	<b>1,677,815,726</b>	<b>2,985,956,441</b>	<b>4,375,722,032</b>	<b>8,106,845,925</b>	<b>30,885,012,684</b>	<b>41,231,765</b>	<b>6,618,785,165</b>
<b>Assets</b>									
<b>Non - Current Assets</b>									
Property and Equipment	-	-	-	-	-	-	-	-	-
Land & Buildings	1,506,941	-	1,125,032,281	618,439,158	3,366,000,000	2,513,103,792	5,236,292,175	5,555,000	-
Furniture and Fittings	25,167,331	85,261,415	155,549,631	83,290,870	123,750,000	495,070,138	1,294,875,571	-	125,839,394
Motor Vehicles	297,609,044	1,107,053,325	292,515,556	213,788,709	-	2,044,415,118	4,531,445,777	3,005,392	705,725,010
Computer Equipment	31,475,792	519,578,196	55,560,263	70,958,910	248,655,000	141,541,461	1,181,297,252	1,500,000	163,840,514
Computer Software	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments Quoted Equities	1,884,447,934	-	-	-	470,685,487	-	-	-	-
Investments Unquoted Equities	-	-	-	-	-	-	-	-	-
Investments Bonds	-	-	-	-	-	-	-	-	-
Investments Money Market	7,023,863,750	-	-	-	-	-	-	-	-
Defered tax	-	-	-	-	-	-	-	-	-
Others	23,360,867,000	1,142,004,352	-	-	80,784,000	-	546,878,354	-	-
<b>Total Non- Current Assets</b>	<b>32,624,937,791</b>	<b>2,853,897,288</b>	<b>1,628,657,731</b>	<b>986,477,648</b>	<b>4,289,874,487</b>	<b>5,194,130,509</b>	<b>12,790,789,129</b>	<b>10,060,392</b>	<b>995,404,918</b>
<b>Current Assets</b>									
Commission Receivable	-	-	-	-	-	-	-	6,691,165	-
Premium Receivable	-	1,277,831,371	-	-	-	1,284,995,609	-	-	(1,597,584,466)
Accrued Investment Income	-	-	-	-	-	890,060,734	-	-	-
Other Debtors & Inventory	4,729,550,593	167,795,719	-	312,329,767	-	360,372,173	2,216,794,765	-	30,464,388
Cash & Cash Equivalents	6,791,422,651	9,062,576,046	49,157,995	1,524,005,854	85,847,545	377,286,901	4,155,088,115	24,480,208	7,190,500,325
Others	-	2,523,692,323	-	163,143,173	-	-	11,722,340,676	-	-
<b>Total Current Assets</b>	<b>11,520,973,244</b>	<b>13,031,895,458</b>	<b>49,157,995</b>	<b>1,999,478,793</b>	<b>85,847,545</b>	<b>2,912,715,416</b>	<b>18,094,223,556</b>	<b>31,171,373</b>	<b>5,623,380,247</b>
<b>Total Assets</b>	<b>44,145,911,035</b>	<b>15,885,792,746</b>	<b>1,677,815,726</b>	<b>2,985,956,441</b>	<b>4,375,722,032</b>	<b>8,106,845,925</b>	<b>30,885,012,684</b>	<b>41,231,765</b>	<b>6,618,785,165</b>

**Appendix 4B: Statement of Financial Position for Insurance Brokers As At 31 March 2024 in ZW\$ (Cont').**

	Eaton and Young Insurance Brokers	Progressive Insurance Brokers	Perpro Insurance Brokers	Coverlink Insurance Brokers	Minerva Risk Solutions	Victory Risk Services	Glenrand MIB	L.A Guard	WFDR Risk Services	TOTAL
<b>Equity and Liabilities</b>										
<b>Equity</b>										
<b>Share Capital :</b>										
Authorised Share Capital										
Issued and Paid Up Capital	100	-	-	30,000	-	200,000				
Share Capital	-	119,702	40,000	-	4	100	50,000	75,000,000	1,500	3,874,467,094
Share Premium	-	-	-	147,000	-	7,386,911,718		-	47,679	8,029,321,893
Non-Distributable Reserves	-	643,964	20,256	-	-	-	186,623,581	3,254,175,000	-	14,646,466,960
Retained Income	3,236,487,866	1,821,125,011	586,819,208	11,742,098	11,596,151,199	1,647,029	198,129,662	718,343,250	2,509,488,346	152,838,622,435
Revaluations	-	134,660,424	61,167,013	2,306,771,608	455,225	-	5,986,659,567	-	-	33,388,868,757
<b>Owners Equity</b>	<b>3,236,487,866</b>	<b>1,956,549,101</b>	<b>648,046,476</b>	<b>2,318,690,706</b>	<b>11,596,606,428</b>	<b>7,388,758,847</b>	<b>6,371,462,810</b>	<b>4,047,518,250</b>	<b>2,509,537,525</b>	<b>212,778,647,139</b>
<b>Non-current liabilities</b>										
Deferred tax	-	-	-	-	-	-	50,365,289	-	13,927,898	5,006,585,738
Bank overdraft	-	-	-	-	-	-	-	-	-	-
Shareholder loan	-	-	-	16,498	-	-	-	-	-	3,173,801,368
Longterm loan	-	-	-	-	-	-	-	-	-	1,524,578,634
Other non-current liability	-	-	-	-	-	-	-	-	-	6,646,883,340
<b>Total Non current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,498</b>	<b>-</b>	<b>-</b>	<b>50,365,289</b>	<b>-</b>	<b>13,927,898</b>	<b>16,351,849,080</b>
<b>Current liabilities</b>										
Payable Premiums	-	120,947,807	325,300,321	44,601,357	5,328,020,408	5,470,211	-	177,901,750	6,074,788,047	56,576,722,677
Brokers commission payable	-	-	-	-	-	-	-	-	-	7,904,580,826
Provisions	-	-	-	-	-	-	34,717,611	-	-	6,690,301,771
Sundry creditors	-	73,868,224	-	2,811,065	901,003,086	-	937,884	-	-	6,573,711,555
Prepayments	-	-	-	-	-	-	48,096,368	-	-	48,096,368
Accrued expenses	-	-	-	-	-	-	32,302,461	-	-	2,944,850,457
Taxation	(65,490,217)	-	-	-	-	-	-	-	-	13,295,781,343
Other	7,013,625,085	33,694,539	-	-	-	-	-	-	414,953,867	15,807,713,082
<b>Total Current Liabilities</b>	<b>6,948,134,868</b>	<b>228,510,570</b>	<b>325,300,321</b>	<b>47,412,422</b>	<b>6,229,023,494</b>	<b>5,470,211</b>	<b>116,054,324</b>	<b>177,901,750</b>	<b>6,489,741,914</b>	<b>109,841,758,080</b>
<b>Total Equity and liabilities</b>	<b>10,184,622,734</b>	<b>2,185,059,671</b>	<b>973,346,797</b>	<b>2,366,119,625</b>	<b>17,825,629,922</b>	<b>7,394,229,058</b>	<b>6,537,882,423</b>	<b>4,225,420,000</b>	<b>9,013,207,337</b>	<b>338,972,254,298</b>
<b>Assets</b>										
<b>Non - Current Assets</b>										
Property and Equipment	-	-	-	-	-	-	-	-	-	-
Land & Buildings	-	122,376,960	-	2,205,547,000	-	6,125,000,000	5,400,014,707	375,000,000	-	50,076,251,244
Furniture and Fittings	-	10,120,231	11,298,000	8,465,063	77,318,953	53,497,500	193,198,884	137,500,000	84,190,556	4,064,171,825
Motor Vehicles	-	9,484,214	38,500,000	80,860,395	63,027,951	184,100,000	240,000,000	750,000,000	626,803,512	21,639,445,944
Computer Equipment	-	9,694,879	12,100,000	1,148,852	44,062,894	53,287,500	146,470,000	337,500,000	105,659,431	5,520,080,799
Computer Software	-	13,212,596	3,780,000	-	-	46,293,625	-	250,000,000	-	421,658,299
Investments	-	-	-	-	-	-	-	-	-	-
Investments Quoted Equities	-	65,839,286	-	-	-	-	188,881,054	440,233,750	-	6,481,833,193
Investments Unquoted Equities	-	-	-	-	-	-	-	169,203,750	-	169,203,750
Investments Bonds	-	-	-	-	-	-	-	-	-	-
Investments Money Market	16,953,834	-	-	-	-	-	-	-	-	7,040,817,584
Deferred tax	-	-	-	-	-	-	-	-	-	449,650
Others	-	-	-	-	-	918,750,000	-	-	-	28,552,099,368
<b>Total Non- Current Assets</b>	<b>16,953,834</b>	<b>230,728,167</b>	<b>65,678,000</b>	<b>2,296,021,309</b>	<b>184,409,798</b>	<b>7,380,928,625</b>	<b>6,168,564,645</b>	<b>2,459,437,500</b>	<b>816,653,499</b>	<b>123,966,011,651</b>
<b>Current Assets</b>										
Commission Receivable	-	-	79,991,567	-	-	2,265,358	-	1,278,610,250	2,542,089,586	18,242,850,953
Premium Receivable	550,066,196	14,534,557	-	-	6,700,677,042	-	-	-	-	25,334,419,970
Accrued Investment Income	-	-	-	-	-	-	-	-	-	890,060,734
Other Debtors & Inventory	748,957,706	4,165,422	147,243,118	6,698	109,154,533	7,689,405	-	273,183,972	-	14,340,931,953
Cash & Cash Equivalents	8,868,644,998	1,935,631,525	680,434,112	70,091,618	6,157,233,213	3,345,670	369,317,778	424,872,250	5,381,280,280	120,356,131,560
Others	-	-	-	-	4,674,155,336	-	-	62,500,000	-	35,841,847,478
<b>Total Current Assets</b>	<b>10,167,668,900</b>	<b>1,954,331,505</b>	<b>907,668,797</b>	<b>70,098,316</b>	<b>17,641,220,124</b>	<b>13,300,433</b>	<b>369,317,778</b>	<b>1,765,982,500</b>	<b>8,196,553,838</b>	<b>215,006,242,648</b>
<b>Total Assets</b>	<b>10,184,622,734</b>	<b>2,185,059,671</b>	<b>973,346,797</b>	<b>2,366,119,625</b>	<b>17,825,629,922</b>	<b>7,394,229,058</b>	<b>6,537,882,423</b>	<b>4,225,420,000</b>	<b>9,013,207,337</b>	<b>338,972,254,298</b>

## Appendix 5A: Statement of Comprehensive Income for Reinsurance Brokers for the Quarter Ended 31 March 2024 in ZW\$.

	Classic Reinsurance Brokers	Minerva Reinsurance Brokers	Reinsurance Brokers International	Bright Reinsurance Brokers	Skybridge Reinsurance Brokers	Pan African Reinsurance Brokers	Capitol Reinsurance Brokers	Afro-Asian Reinsurance Brokers	TOTAL
Gross Premium Receivable	40,715,062,581	103,905,769,899	2,369,767,898	44,073,497,377	4,932,128,892	43,101,743,182	11,545,779,303	5,457,220,886	256,100,970,018
Gross Premium Payable	39,714,467,084	98,691,060,017	2,279,719,797	42,362,210,749	4,670,627,946	41,768,309,358	10,959,812,378	5,003,912,423	245,450,119,751
Brokerage Commission	1,000,595,497	5,214,709,882	90,048,101	1,711,286,628	261,500,946	1,333,433,825	585,966,925	453,308,463	10,650,850,266
less Commission paid	-	-	-	-	-	-	-	-	-
<b>Net Brokerage Commission</b>	<b>1,000,595,497</b>	<b>5,214,709,882</b>	<b>90,048,101</b>	<b>1,711,286,628</b>	<b>261,500,946</b>	<b>1,333,433,825</b>	<b>585,966,925</b>	<b>453,308,463</b>	<b>10,650,850,266</b>
Dividend income	-	-	-	-	-	-	-	-	-
Rental income	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	4,432,709	-	-	-	4,432,709
Fair value adjustments	-	-	38,448,121	-	(87,415,399)	-	520,468,889	267,721,232	739,222,843
Other Income	-	-	-	3,009,759,164	-	11,084,632	-	-	3,020,843,796
Less Administration expenses	383,562,067	6,634,360,460	97,066,278	1,374,080,491	431,609,229	1,121,769,094	352,261,957	308,497,688	10,703,207,264
<b>Profit Before Tax</b>	<b>617,033,429</b>	<b>(1,419,650,578)</b>	<b>31,429,945</b>	<b>3,346,965,301</b>	<b>(253,090,973)</b>	<b>222,749,363</b>	<b>754,173,857</b>	<b>412,532,008</b>	<b>3,712,142,351</b>
Taxation	-	(30,614,914)	7,769,482	-	-	61,232,482	10,326,521	-	48,713,571
<b>Profit After Tax</b>	<b>617,033,429</b>	<b>(1,389,035,664)</b>	<b>23,660,462</b>	<b>3,346,965,301</b>	<b>(253,090,973)</b>	<b>161,516,881</b>	<b>743,847,336</b>	<b>412,532,008</b>	<b>3,663,428,780</b>

**Appendix 5B Statement of Financial Position for Reinsurance Brokers As At 31 March 2024 in ZW\$.**

	Classic Reinsurance Brokers	Minerva Reinsurance Brokers	Reinsurance Brokers International	Bright Reinsurance Brokers	Skybridge Reinsurance Brokers	Pan African Reinsurance Brokers	Capitol Reinsurance Brokers	Afro-Asian Reinsurance Brokers	TOTAL
<b>Equity and Liabilities</b>									
<b>Equity</b>									
<b>Share Capital :</b>									
Authorised Share Capital									
Issued and Paid Up Capital	-	-	-	-	-	-	-	-	-
Share Capital	444,734,065	4	200,000	-	100	1,000	2,000	1,000	444,938,169
Share Premium	337,997,890	-	148,780	-	2,693,919,026	70,000	118,644	265,539	3,032,519,879
Non-Distributable Reserves	2,612,420,919	-	-	-	-	-	-	-	2,612,420,919
Retained Income	368,715,258	38,718,584,513	868,436,802	7,057,321,411	2,279,328,893	401,714,115	768,314,780	466,564,466	46,370,322,452
Revaluations	-	1,221,746,077	-	-	-	-	330,278,316	30,329,123	1,582,353,516
Owners Equity	3,763,868,132	39,940,330,594	868,785,582	7,057,321,411	414,590,233	401,785,115	1,098,713,741	497,160,128	54,042,554,936
<b>Non-current liabilities</b>									
Deffered tax	-	-	49,575,330	-	-	-	208,570	-	49,783,900
Bank overdraft	-	-	-	-	-	-	-	-	-
Shareholder loan	-	-	-	-	1,023,056,092	-	-	-	1,023,056,092
Longterm loan	-	-	-	-	-	-	-	-	-
Total Non current liabilities	-	-	49,575,330	-	1,023,056,092	-	208,570	-	1,072,839,992
<b>Current liabilities</b>									
Payable Premiums	18,857,969,913	987,368,107,478	4,004,313,458	-	4,160,154,892	3,387,983,807	6,564,791,804	3,498,731,412	1,027,842,052,764
Brokers commission payable	-	-	-	-	-	-	-	-	-
Provisions	-	1,876,635,654	220,321,581	909,609,995	-	276,526,254	13,235,662	966,031	3,297,295,176
Sundry creditors	-	-	105,269,885	407,707,902	-	205,333,724	28,390,223	204,808,282	951,510,017
Prepayments	-	-	-	-	-	-	-	-	-
Accrued expenses	-	13,000,252,538	89,254,887	95,227,079	563,421,855	-	50,818,054	-	13,798,974,413
Taxation	-	-	-	-	-	61,232,482	-	446,779	61,679,261
Others	-	-	-	7,655,441,260	-	3,455,763,494	-	-	11,111,204,754
<b>Total Current Liabilities</b>	<b>18,857,969,913</b>	<b>1,002,244,995,669</b>	<b>4,419,159,811</b>	<b>9,067,986,236</b>	<b>4,723,576,747</b>	<b>7,386,839,761</b>	<b>6,657,235,743</b>	<b>3,704,952,504</b>	<b>1,057,062,716,385</b>
<b>Total Equity and liabilities</b>	<b>22,621,838,045</b>	<b>1,042,185,326,263</b>	<b>5,337,520,723</b>	<b>16,125,307,647</b>	<b>6,161,223,073</b>	<b>7,788,624,876</b>	<b>7,756,158,054</b>	<b>4,202,112,632</b>	<b>1,112,178,111,313</b>
<b>Assets</b>									
<b>Non - Current Assets</b>									
Property and Equipment	-	-	-	-	-	-	-	-	-
Land & Buildings	2,081,515,230	-	-	-	-	-	-	-	2,081,515,230
Furniture and Fittings	51,485,139	232,185	-	1,147,667	46,648,430	55,087,451	26,466,569	8,443,569	189,511,009
Motor Vehicles	-	1,622,351,991	-	-	310,511,958	64,322,186	264,665,686	-	2,261,851,821
Computer Equipment	76,532,161	23,191,755	-	1,307,987	38,533,339	7,553,219	44,110,948	37,865,503	229,094,912
Computer Software	-	-	-	930,762	103,660,727	-	-	1,532,401	106,123,890
Investments	-	-	-	-	-	-	-	-	-
Investments Quoted Equities	-	-	51,090,553	-	49,413,525	-	687,795,053	323,083,328	1,111,382,458
Investments Unquoted Equities	-	-	804,706,592	-	-	-	-	-	804,706,592
Investments Bonds	-	-	-	-	-	-	-	-	-
Investments Money Market	-	-	-	-	133,136,103	-	-	-	133,136,103
Defered tax	-	-	-	31,871,632	374,306,754	-	-	-	406,178,386
Others	-	-	-	-	75,472,067	-	-	-	75,472,067
<b>Total Non- Current Assets</b>	<b>2,209,532,530</b>	<b>1,645,775,931</b>	<b>855,797,145</b>	<b>35,258,049</b>	<b>1,131,682,902</b>	<b>126,962,856</b>	<b>1,023,038,255</b>	<b>370,924,801</b>	<b>7,398,972,468</b>
<b>Current Assets</b>									
Commission Receivable	544,930,235	-	-	271,120,258	-	-	-	-	816,050,493
Premium Receivable	19,800,141,677	991,340,936,452	2,394,983,096	992,606,348	-	307,721,068	6,128,583,631	3,169,714,007	1,024,134,686,280
Accured Investment Income	-	-	-	-	-	-	-	-	-
Other Debtors & Inventory	-	234,215,564	740,950,755	-	3,924,743,993	14,652,877	-	-	4,914,563,189
Cash & Cash Equivalents	67,233,603	42,995,642,328	1,345,789,727	14,826,322,992	1,092,169,418	7,339,288,075	604,536,168	489,995,259	68,760,977,571
Others	-	5,968,755,988	-	-	12,626,759	-	-	171,478,565	6,152,861,312
<b>Total Current Assets</b>	<b>20,412,305,515</b>	<b>1,040,539,550,333</b>	<b>4,481,723,578</b>	<b>16,090,049,598</b>	<b>5,029,540,170</b>	<b>7,661,662,020</b>	<b>6,733,119,799</b>	<b>3,831,187,831</b>	<b>1,104,779,138,845</b>
<b>Total Assets</b>	<b>22,621,838,045</b>	<b>1,042,185,326,263</b>	<b>5,337,520,723</b>	<b>16,125,307,647</b>	<b>6,161,223,073</b>	<b>7,788,624,876</b>	<b>7,756,158,054</b>	<b>4,202,112,632</b>	<b>1,112,178,111,313</b>



# Short-Term Insurance Industry Report

for the Quarter Ended 31 March 2024



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