Short-Term

Insurance Sector Report

for the Half-Year Ended 30 June 2025

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Protecting The Interests Of Insurance And Pension Consumers

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iii. This report relates to short-term insurance business written by short-term insurers, short-term reinsurers, microinsurers, direct insurance brokers, and reinsurance brokers.

iv. The statistics are based on the International Financial Reporting Standards (IFRS) 17 insurance contracts, which became effective 1 January 2023.

v. Please Note: All Monetary Figures are in ZWG unless stated otherwise.

vi. All ZWG amounts are expressed in nominal terms, except where specifically stated to be in real terms.

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

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Section A

EXECUTIVE SUMMARY

1 EXECUTIVE SUMMARY

1.1 The report provides an analysis of the short-term insurance industry, a high-level summary of key economic indicators and financial markets and highlights the Commission's key regulatory activities for the half year ended 30 June 2025.

1.2 As at 30 June 2025, there were 813 registered entities/persons in the short-term insurance sector compared to 629 as at 31 December 2024, representing a 29% increase.

1.3 During the period under review, the Commission registered 212 entities/persons.

1.4 As at 30 June 2025, direct insurers had 513,019 policies, up from 474,727 policies reported as at 31 December 2024, indicating an 8% year-to-date increase. During the period, 326,165 new policies and 287,873 exits were reported.

1.5 As at the reporting date, the reinsurance sector had 13,047 and 1,759 policies under the Facultative and Treaty Reinsurance arrangements, respectively. During the period under review, the sector recorded 7,416 new policies and 3,563 exits under Facultative Reinsurance, whilst 1,255 new policies and 271 exits were recorded under Treaty Reinsurance Programmes.

1.6 The short-term insurance sector reported insurance revenue amounting to ZWG3.87 billion, equivalent to US$145.08 million. Of this amount, foreign currency-denominated business amounted to US$118.26 million (82%).

1.7 The asset base for the short-term insurance sector was ZWG12.76 billion, equivalent to US$473.4 million.

1.8 Direct insurance brokers reported consolidated gross premium written of ZWG2.45 billion, equivalent to US$92 million, of which US$86.8 million (94%) was foreign currency-denominated business.

1.9 Reinsurance brokers reported consolidated gross premium written of ZWG1.2 billion, equivalent to US$45 million, whilst foreign currency-denominated business amounted to US$42 million.

1.10 Insurance brokers' total assets amounted to ZWG604.8 million (US$22.45 million).

1.11 Reinsurance brokers' total assets amounted to ZWG131 million (US$4.9 million), with 50% of the players reporting capital levels above the minimum regulatory requirement.

1.12 In terms of Statutory Instrument (SI) 67 of 2025, the US$ indexed Minimum Capital Requirement (MCR), the short-term sector recorded an average compliance rate of 84%. Of the 19 direct short-term insurers who submitted their returns, 15 were compliant with MCR, along with 9 out of 10 reinsurers, 7 out of 9 microinsurers, 27 out of 28 direct brokers, and 4 out of 8 reinsurance brokers.

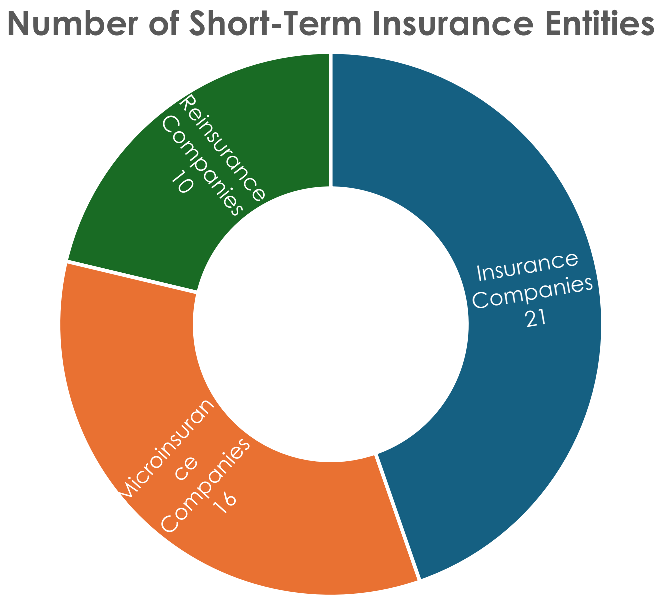
1.13 With respect to prescribed assets, direct short-term insurers recorded a compliance level of 8% which is below the minimum compliance rate of 10%, while reinsurers were compliant at 19% which is above the minimum compliance requirement of 10%.

1.14 Sector key financial highlights are indicated in Table 1-1 below:

Table 1-1: Short-Term Industry Q2 2025 Summary Statistics

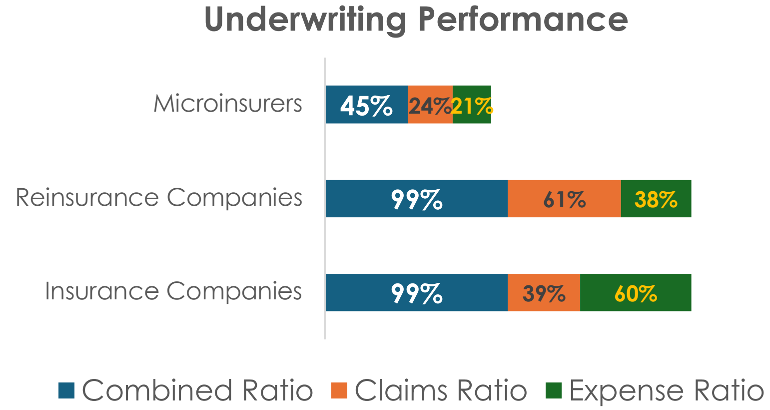
	SHORT-TERM	SHORT-TERM (US$ EQUIVALENCE)	MICROINSURERS	MICROINSURERS (US$ EQUIVALENCE)	TOTAL FOR DIRECT UNDERWRITERS	TOTAL FOR DIRECT UNDERWRITERS (US$ EQUIVALENCE)	SHORT-TERM REINSURERS	SHORT-TERM REINSURERS (US$ EQUIVALENCE)
Insurance Revenue ZWG	3,718,064,579	139,524,872	147,890,015	5,549,752	3,865,954,594	145,074,624	2,242,565,791	84,154,995
Insurance Service Expenses from Insurance Contracts Issued	**(3,559,729,156)**	**(133,583,144)**	**(67,197,001)**	**(2,521,649)**	(3,626,926,156)	(136,104,793)	**(1,669,081,822)**	**(62,634,315)**
Insurance Service Result Before Reinsurance	158,335,423	5,941,728	80,693,014	3,028,103	239,028,438	8,969,831	573,483,969	21,520,680
Net Income/(expenses) from reinsurance contracts held	237,594,551	8,916,023	(189,765)	(7,121)	237,404,786	8,908,902	(353,049,492)	(13,248,609)
Insurance Service Result	**395,929,974**	**14,857,751**	**80,503,249**	**3,020,982**	476,433,223	17,878,733	**220,434,476**	**8,272,070**
Total Investment Income	219,440,126	8,234,756	3,094,602	116,129	222,534,728	8,350,885	63,682,278	2,389,755
Net Insurance Financial Result	-	-	-	-	-	-	(22,922,955)	(860,212)
Net Investment Result	219,440,126	8,234,756	3,094,602	116,129	222,534,728	8,350,885	40,759,323	1,529,543
Other Expenditures (Not attributable to Insurance Contracts)	(359,589,536)	(13,494,032)	(51,070,968)	(1,916,500)	(410,660,504)	(15,410,532)	(205,712,395)	(7,719,607)
Profit (Loss) before tax	**255,780,565**	**9,598,475**	**32,526,883**	**1,220,611**	288,307,448	10,819,086	**55,481,405**	**2,082,007**
Profit (Loss) after tax	188,387,898	7,069,484	26,220,591	983,959	214,608,490	8,053,443	39,648,702	1,487,866
Combined Ratio		**99%**		**46%**		N/A		**99%**
Insurance Revenue US$		114,547,386		3,714,164		118,261,550		81,712,552
Total Assets in ZWG	7,509,836,378	278,702,590	241,487,136	8,961,992	7,751,323,514	287,664,581	5,022,781,991	186,403,841
Sector Average Prescribed Asset Ratio		8%		N/A		N/A		19%
Number of entities who are compliant with the Prescribed Asset Ratio		7		N/A		7		6
Number of Capitalised Players in terms of US$ indexed MCR		15		7		22		9
Number of players		20		9		29		10
Number of players who submitted returns		19		9		28		10
Return Submission Rate		95%		100%		97%		100%

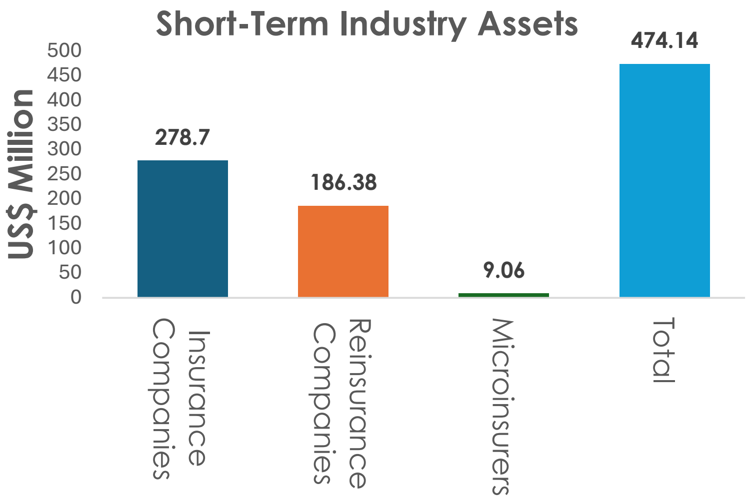
2 SHORT-TERM INSURANCE SECTOR AT A GLANCE

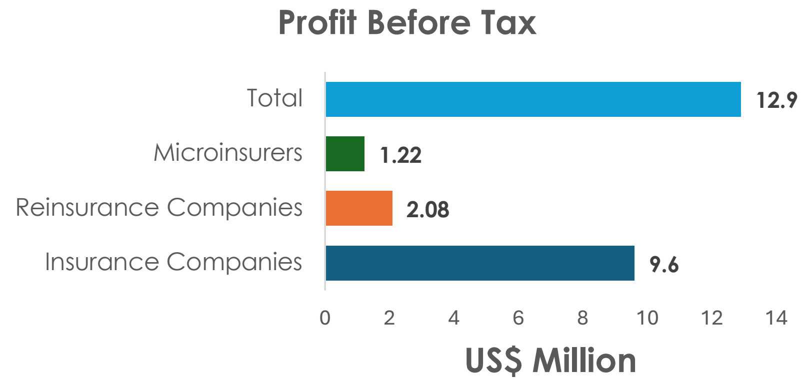


Insurance Revenue

Sector	30-Jun-25 US$ Million	30-Jun-24 US$ Million	% Change
Insurance Companies	139.53	106.99	30%
Microinsurers	5.55	4.12	35%
Total	**145.08**	**111.11**	31%







Section B

ECONOMIC OVERVIEW

3 ECONOMIC OVERVIEW

3.1 Domestic Outlook

3.1.1 The second quarter of 2025 was marked by a sustained path of macroeconomic stability, characterised by continued disinflation, a stable exchange rate, and strong foreign currency inflows.

3.1.2 This trajectory was underpinned by tight monetary policies from the Reserve Bank of Zimbabwe (RBZ), improved electricity generation at Kariba Hydro-Power Station, and robust agricultural recovery.

3.1.3 The Government has remained committed to advancing structural reforms and strengthening fiscal discipline. These efforts are expected to consolidate the macroeconomic stability achieved so far and foster a more predictable environment, which is essential for sustaining economic growth in the second half of the year.

3.1.4 In the context of the Insurance sector, the growth is anticipated to broaden the revenue base, improve coverage potential, and reduce systemic risk. With a stronger fiscal position and improved private sector credit access, confidence in long-term financial instruments such as insurance continues to firm up.

3.2 Global Outlook

3.2.1 During the first half of 2025, global economic performance was shaped by a mix of recovery momentum and emerging risks. According to the Mid-Term National Budget Review, global economic growth is now projected at 2.8%, down from the 3.2% forecast made in October 2024.

3.2.2 The downward revision is a result of the anticipated increases in trade tariffs and geopolitical tensions in Europe and the Middle East.

3.2.3 Sub-Saharan Africa's economic momentum has softened, with growth now projected at 3.8%, down from an earlier estimate of 4.2% in October 2024.

3.2.4 In a similar trend, the Southern African Development Community (SADC) is expected to grow by just 2.8% in 2025, revised downward from the earlier projection of 3.3%.

3.2.5 These revisions highlight the region's vulnerability to both global shocks and internal structural challenges, reinforcing the urgency for national economic resilience and investment in climate-proof growth strategies.

3.3 Domestic Macroeconomic Developments

3.3.1 During the second quarter of 2025, the economy recorded steady macroeconomic gains, largely attributed to the impact of sustained policy reforms and structural adjustments implemented over the past year.

3.3.2 A significant development during the period was the completion of the GDP rebasing exercise by ZIMSTAT, which revised the size of the economy from US$35.2 billion in 2024 to approximately US$45.7 billion. This upward revision also raised GDP per capita to above US$3,000, thereby reinforcing Zimbabwe's progression towards upper-middle-income status by 2030.

3.3.3 The revised sectoral composition of the economy reflects increased diversification, with manufacturing (15.3%), mining and quarrying (14.5%), financial and insurance services (10.8%), and agriculture (9.3%) emerging as the leading contributors to national output.

3.3.4 This structural shift is indicative of the growing importance of value-added sectors, which collectively enhance the country's productive capacity and fiscal planning framework.

3.3.5 Furthermore, the overall stability achieved in the second quarter was supported by the continuation of tight monetary and fiscal coordination, which created a conducive environment for sustained growth and investment.

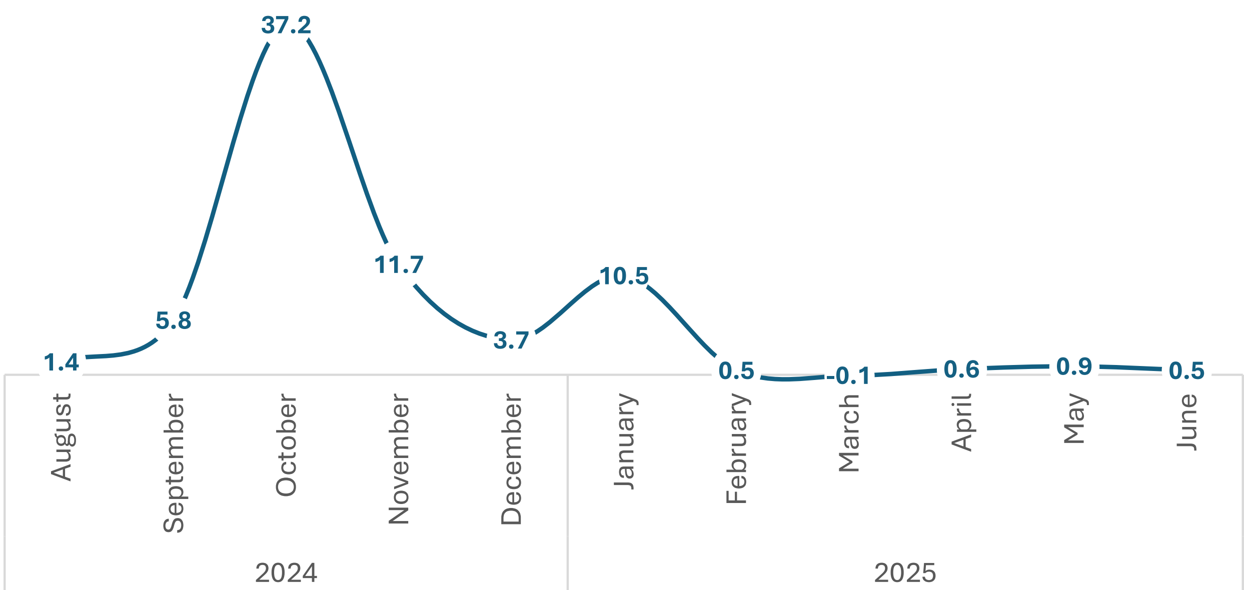
3.4 Inflation Developments

3.4.1 During the first half of 2025, Zimbabwe experienced relative stability in monthly inflation trends.

3.4.2 Month-on-month inflation, measured in ZWG, averaged around 0.5%, reflecting the effectiveness of the Reserve Bank of Zimbabwe's tight monetary policy stance.

3.4.3 However, on a year-on-year basis, inflation increased from 85.7% in April to 92.5% in June 2025, a trend largely attributed to the statistical base effect stemming from currency reforms implemented in 2024. This elevated annual inflation is expected to moderate significantly at the beginning of October 2025, as the base effect subsides and the monetary discipline is maintained.

Figure 3-1: Percentage Monthly Inflation Rates



3.5 Exchange Rate Developments

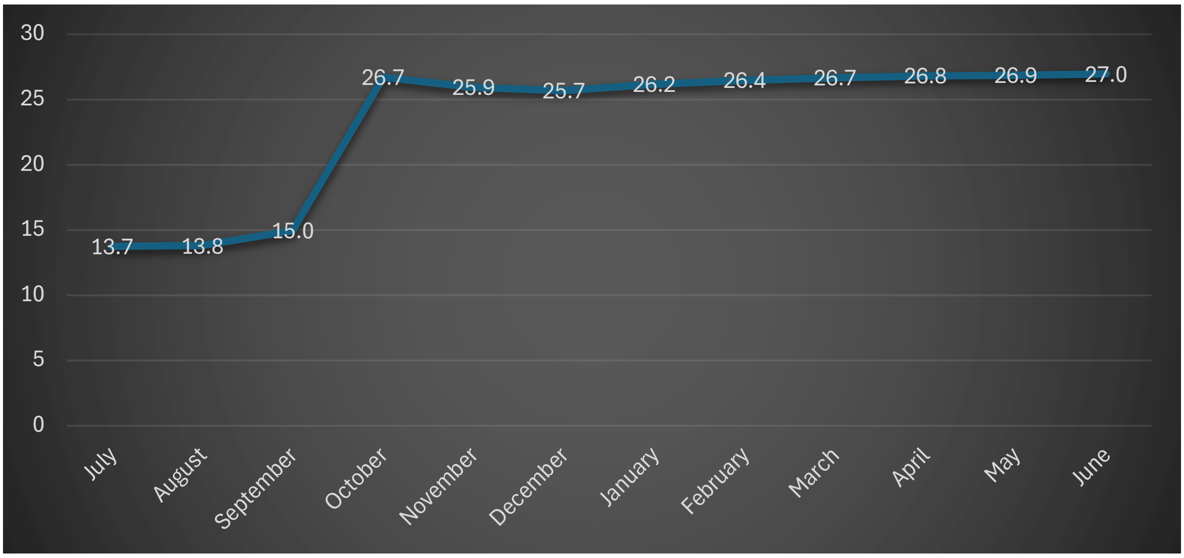
3.5.1 The observed price stability during the period under review was strongly supported by a stable exchange rate environment.

3.5.2 The interbank rate on the Willing Buyer Willing Seller (WBWS) on the foreign exchange market averaged US$1: ZWG26.66 throughout the six months of the year.

3.5.3 This sustained exchange rate stability was a direct outcome of foreign exchange market reforms and strategic interventions by RBZ, which helped narrow the parallel market premium and improved price discovery.

3.5.4 The consistent performance of the exchange rate played a critical role in anchoring inflation expectations and maintaining macroeconomic stability.

Figure 3-2: Average Interbank Rate



3.6 Zimbabwe Stock Exchange (ZSE)

3.6.1 The performance of the ZSE during the period spanning April to June 2025 reflected improved investor sentiment and increased trading activity, partly driven by macroeconomic stability and the continued consolidation of the ZWG currency. The following key developments evidenced this:

3.6.2 The aggregate market capitalisation of the ZSE rose from ZWG 58.41 billion in April to ZWG 60.97 billion in June 2025, indicating renewed interest in equities and improved confidence in local asset valuations.

3.6.3 Turnover on the Zimbabwe Stock Exchange (ZSE) continued an upward trajectory in the second quarter of 2025, recording a total of ZWG 1.40 billion, up from ZWG 951.29 million in Q1. This growth in trading activity reflects improved investor sentiment, increased liquidity, and sectoral rotation among institutional investors.

3.6.4 The ZSE All-Share Index continued to exhibit volatility over the period, reflecting investor responses to evolving economic fundamentals, exchange rate movements, and company-specific disclosures.

3.7 Victoria Falls Stock Exchange Market (VFEX)

3.7.1 The performance of the VFEX during the second quarter of 2025 exhibited signs of contraction, reflective of both global and domestic market conditions, as well as investor sentiment following monetary tightening and exchange rate adjustments.

3.7.2 The VFEX recorded a decline in market capitalisation to US$1.250 billion by June 2025, down from US$1.33 billion in Q1. This movement aligns with broader capital market trends outlined in the 2025 Mid-Term Budget, where investor risk appetite appeared to moderate in response to a more stable ZWG exchange rate, declining inflation, and cautious reallocation of capital by institutional investors.

3.7.3 During the second quarter of 2025, total turnover on the VFEX amounted to US$14.83 million, reflecting subdued trading activity compared to the US$58.5 million recorded in Q1 of 2025. The total volume traded stood at 72.67 million shares, indicating a marginal increase in transactions but lower-value trades, consistent with prevailing investor caution and sectoral rebalancing.

3.7.4 The low activity on VFEX reflects the tighter financial conditions including lower budget deficits and improved debt levels.

3.7.5 Although VFEX is still essential for US$ investments and foreign listings, the Q2 performance shows the need for stronger coordination in capital markets, clear fiscal policies, and stable exchange rates to attract more investors.

Section C

SHORT-TERM INSURANCE SECTOR ARCHITECTURE

4 SHORT-TERM INSURANCE ARCHITECTURE

4.1 Short-Term Insurance Sector Architecture

4.1.1 As of 30 June 2025, the short-term insurance sector had 813 registered entities/persons, representing a 29% year-to-date increase from 629 reported as at 31 December 2024. This growth indicates continued expansion within the sector.

4.1.2 The architecture of the short-term insurance sector is shown in Table 4-1below:

Table 4-1: Short-term Insurance Sector Architecture

Type of Institution	Number of Registered Entities/ Persons as at		
	30-Jun-25	31-Dec-24	YTD Change
Insurance Companies	21	20	5%
Microinsurance Companies	16	16	0%
Reinsurance Companies	10	10	0%
Insurance Brokers	28	28	0%
Reinsurance Brokers	8	8	0%
Underwriting Management Agencies	4	4	0%
Loss Assessors	67	63	6%
Corporate Agents	183	127	44%
Aggregators	1	1	0%
Multiple Agents	79	66	20%
Sole Agents	396	286	38%
Total	**813**	**629**	**29%**

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

4.1.3 Notable increases were recorded in the number of corporate agents (44%), sole agents (38%) and multiple agents (20%). Loss assessors and insurance companies experienced modest increases of 6% and 5% respectively. Other segments within the insurance sector remained unchanged.

4.2 Licensing

Registration of New Players

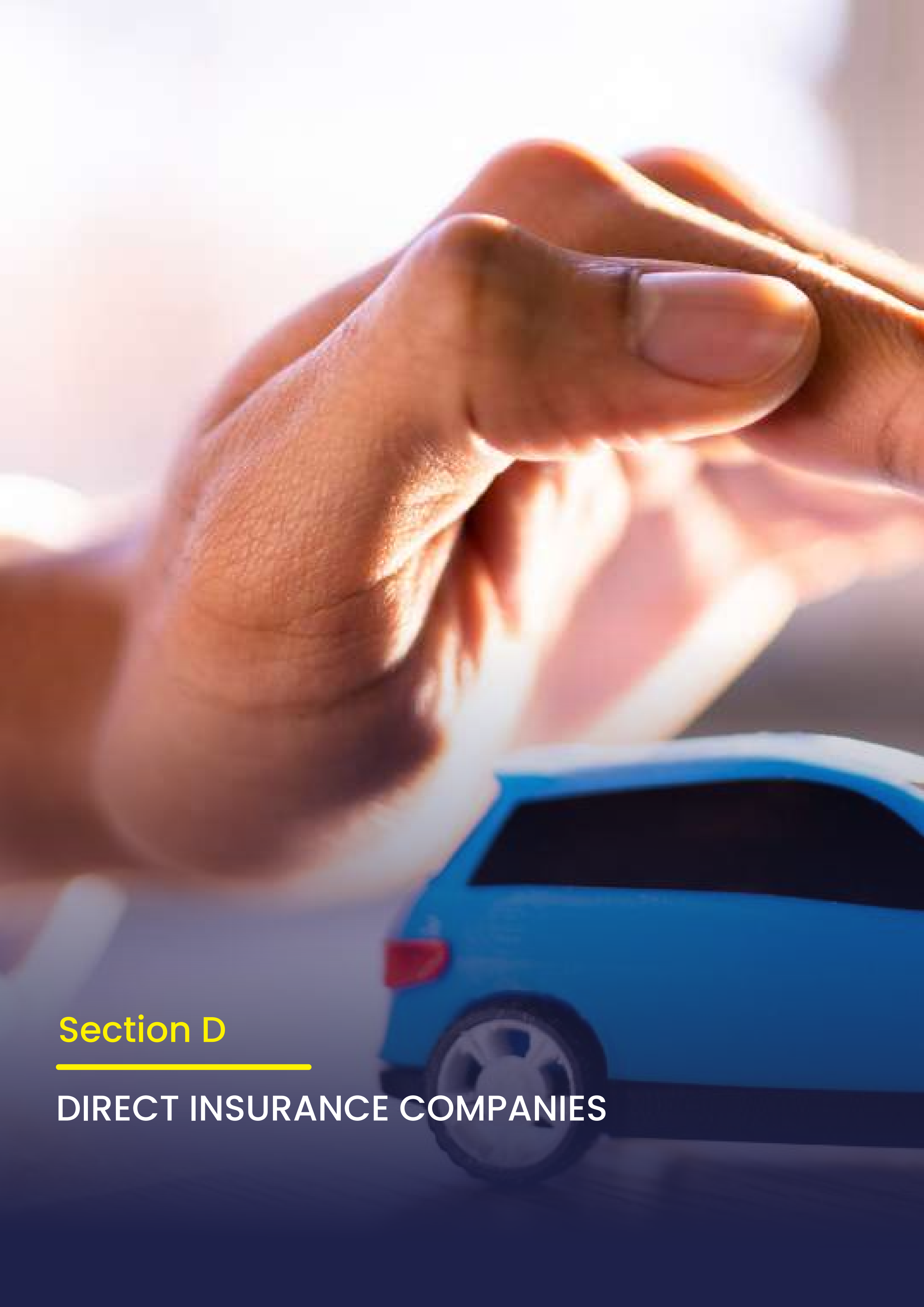
4.2.1 In the second quarter of 2025, the sector witnessed the registration of one (1) loss adjuster and 119 agents, including renewals, a 30% increase from the 92 entities/persons registered during the first quarter of 2025.

4.2.2 Table 4-2 below summarises the number of new entities registered and renewals recorded during the second quarter of 2025.

Table 4-2: Q2 2025 Registrations and Renewals

Type of Licence	New Registrations	Renewals	Total
Loss Adjusters	0	1	1
Multiple Agents	3	5	8
Corporate Agents	21	8	29
Individual Agents	20	62	82
Total	**44**	**76**	**120**

4.2.3 Of the total registrations, 63% were renewals, indicating ongoing compliance through licence renewal by existing entities. Despite the licence renewal and registrations, there were 28 license cancellations, indicating that some entities were exiting or being deregistered from the sector. The full list of the entities registered and cancelled by the Commission during the second quarter of 2025 is shown in Appendix 1A.



Section D

DIRECT INSURANCE COMPANIES

5 DIRECT INSURANCE COMPANIES

5.1 Introduction

5.1.1 The analysis is based on 19 out of 21 registered direct insurers that submitted their financial returns for the period under review. Empaya Insurance failed to submit its returns. A new entity, Misty Insurance, was authorised to commence business in the second quarter of 2025. The entity has, however, been excluded from the analysis for the period under review.

5.2 Performance in Terms of Consolidated Insurance Revenue

5.2.1 During the first half of 2025, short-term insurers reported total insurance revenue of ZWG3.72 billion, equivalent to US$139.53 million at an average exchange rate of US$1: ZWG26.65. This represents a 30% increase from the US$106.99 million recorded in the comparative period in 2024.

5.2.2 A detailed breakdown of the consolidated Insurance Revenue by line of business is shown in Table 5-1 below.

Table 5-1: Short-term Insurers' Insurance Revenue by Line of Business

Line of Business	Insurance Revenue (ZWG Million) 30 Jun 25	Insurance Revenue (US$ Million) 30 Jun 25	Insurance Revenue (US$ Million) 30 Jun 24	Change	Contribution to Total Insurance Revenue 30 Jun 25
Aviation	46.12	1.73	3.01	-43%	1%
Bonds/Guarantee	151.64	5.69	3.59	58%	4%
Engineering	226.98	8.52	6.52	31%	6%
Farming	239.36	8.98	4.02	124%	6%
Fire	586.85	22.02	18.47	19%	16%
Marine	107.91	4.05	3.02	34%	3%
Misc. Accident	59.99	2.25	2.35	-4%	2%
Motor	1,850.38	69.44	51.29	35%	50%
Personal Accident	289.21	10.85	10.91	-1%	8%
Public Liability	104.52	3.92	2.09	88%	3%
Others*	55.12	2.07	1.72	67%	1%
Total	**3,718.06**	**139.53**	**106.99**	**30%**	**100%**

Others include casualty, credit, director's liability, hail, health, hire purchase, legal aid and travel.*

5.2.3 As depicted in Table 5-1 above, revenue from farming insurance and public liability insurance experienced substantial increases of 124% and 88% respectively, demonstrating that collaborative efforts towards financial inclusion between IPEC, Government and the industry are beginning to yield positive results. Similarly, bonds and guarantee insurance saw a significant growth of 58%, reflecting expanding market demand for financial guarantees and surety bonds. This upward trend highlights a growing confidence among businesses and stakeholders in utilizing these financial instruments to enhance transaction security, facilitate large-scale projects, and meet contractual obligations. Conversely, the aviation, miscellaneous accident and personal accident insurance saw notable declines during the reporting period. Aviation revenue decreased by 43%, miscellaneous accident and personal accident decreased by 4% and 1% respectively.

5.2.4 The decline in aviation insurance is partly attributable to the recent sale of two Air Zimbabwe B777-200ER aircraft, which likely reduced insured risks and premiums for this segment.

5.2.5 Motor and fire insurance continued to dominate the market in terms of revenue contribution, collectively accounting for approximately 66% of total insurance revenue. The prominence of motor insurance is largely due to the mandatory nature of vehicle coverage which ensures a steady demand from vehicle owners and the transportation sector. Similarly, fire insurance remains essential for homeowners, businesses, and industrial entities seeking protection against property loss due to fire outbreaks, natural disasters, or other unforeseen events.

5.3 Foreign Currency-Denominated Insurance Revenue

5.3.1 Short-term insurers reported foreign currency-denominated insurance revenue amounting to US$114.55 million for the half year ended 30 June 2025, representing a 29% increase from US$88.78 million reported in June 2024. Foreign currency business accounted for 82% of total insurance revenue reported in the first half of 2025. A detailed breakdown of the foreign currency-denominated insurance revenue per line of business is shown in Table 5-2 below:

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

Line of Business	Insurance Revenue (US$ Million) 30 Jun 25	Insurance Revenue (US$ Million) 30 Jun 24	Change	Contribution to Insurance Revenue 30 Jun 25
Fire	19.73	16.13	22%	17%
Motor	47.05	38.91	21%	41%
Engineering	7.37	5.41	36%	6%
Marine	4.03	2.97	36%	4%
Aviation	1.76	3.01	-42%	2%
P/Accident	10.34	10.15	2%	9%
P/Liability	3.61	1.67	116%	3%
Miscellaneous Accident	2.00	1.99	0%	2%
Bonds/Guarantee	4.81	3.17	52%	4%
Farming	12.38	4.71	163%	11%
Other	1.48	0.66	125%	1%
Total	**114.55**	**88.78**	**29%**	**100%**

Other comprises Casualty, Credit, Director's Liability, Hail, Health, Pet Insurance, Goods in Transit and Travel.*

5.3.2 As illustrated in Table 5-2, insurance revenue from farming insurance and public liability experienced remarkable growth, increasing by 163% and 116% respectively. Conversely, revenue from aviation insurance declined sharply by 42%, highlighting a contraction in this sector.

5.3.3 Furthermore, as detailed in Table 5-2, the primary sources of foreign currency-denominated insurance revenue for short-term insurers were the motor and fire classes. As mentioned on 5.2.5, the prominence of motor insurance is largely due to the mandatory nature of vehicle coverage, which ensures a steady demand from vehicle owners and the transportation sector. Fire insurance remains essential for homeowners, businesses, and industrial entities seeking protection against property loss due to fire outbreaks, natural disasters, or other unforeseen events.

5.3.4 Together, these two lines of business contributed approximately 58% of the total US$ insurance revenue.

5.4 Number of Policies

5.4.1 As at 30 June 2025, direct insurers had 513,019 policies, up from 474,727 policies reported as at 31 December 2024, indicating an 8% year-to-date increase. During the first half of 2025, 326,165 new policies and 287,873 exits were reported.

5.4.2 Most of the policies reported as at 30 June 2025 were under the motor line of business, totalling 453,334 and accounting for 88% of all policies. This dominance is primarily driven by the mandatory requirement for all vehicle owners to have insurance before registering their vehicles, ensuring steady demand. The continuous registration of new vehicles further sustains the high volume of motor policies, highlighting the sector's vital role in industry stability and growth.

5.4.3 For more information on policyholder statistics, see Appendix 1E.

5.5 Direct Insurers' Earnings and Performance

5.5.1 For the period under review, short-term insurers demonstrated solid core underwriting profitability, reflected by an insurance service result of ZWG 395.93 million (US$14.86 million), an increase of 55% from US$9.60 million reported for the half year ended 30 June 2024. This figure underscores the sector's ability to generate income from its primary insurance operations.

5.5.2 Insurance service expenses amounted to ZWG 3.56 billion (US$133.58 million), an increase of 77% from US$75.26 million reported during the comparative period in 2024. The major drivers of the insurance service expenses were adjustments to liabilities for incurred claims and losses on onerous insurance contracts, which grew by 321% and 102% respectively. Additionally, other expenditures not directly attributable to insurance contracts totalled ZWG 359.59 million (US$13.49 million) compared to US$12.26 million in 2024.

5.5.3 Net income from reinsurance contracts amounted to ZWG237.59 million (US$8.92 million) during the period under review, an increase of 166% from US$3.35 million reported in 2024, indicating the sector's capacity to effectively utilise reinsurance arrangements to mitigate risk exposures and enhance overall financial stability. The major driver of the increase in net income from reinsurance contracts was amounts recoverable from reinsurance for incurred claims, which increased by 118%.

5.5.4 Six out of the nineteen short-term insurers reported losses on onerous insurance contracts, totalling ZWG 6.17 million (US$231,710).

5.5.5 The sector recorded total investment income of ZWG 219.44 million (US$8.23 million), with only one insurer reporting a negative investment income, reflecting generally favourable investment performance across the industry. The primary drivers of investment income were net foreign exchange gains, accounting for 20% of total investment income, and interest received, representing 13%.

5.5.6 The sector's average combined ratio stood at 99%, indicating overall underwriting profitability. However, nine insurers reported losses due to combined ratios exceeding 100%, mainly driven by high expenses. The regulator, we will continue to monitor these ratios closely to assess the sector's stability and ensure that insurers maintain sound underwriting practices. The sector's average claims and expense ratios were 39% and 60%, respectively.

5.5.7 Profit before tax for the period under review was ZWG 255.78 million (US$9.60 million), while net profit after tax amounted to ZWG 188.39 million (US$7.07 million). Despite overall positive profitability, four short-term insurers reported losses, underscoring the importance of effective risk and expense management within the sector.

5.5.8 For more information regarding the performance, financial positions, and key performance indicators for the short-term insurers, refer to Appendix 1B, 1C, and 1D, respectively.

5.6 Capitalisation

5.6.1 As shown in Table 5-3 below, 15 short-term insurers met the Minimum Capital Requirement (MCR) of US$1.5 million in terms of S.I. 67 of 2025. This indicates a strong level of compliance within the industry, reflecting overall financial stability and adherence to regulatory standards.

Table 5-3: Short-term Insurers' Capital Positions As at 30 June 2025.

Entity	Capital Position (UD$ Million) 30 Jun 25	Capital Position (US$ Million) 31 Dec 24	YTD Change
Alliance	9.41	7.17	31%
AFC	16	7.06	127%
Allied	2.07	2.63	-21%
CBZ	1.43	0.89	61%
CELL	7.54	8.66	-13%
Champions	3.76	1.63	131%
Clarion	0.35	0.29	21%
Credsure	1.05	1.42	-26%
Econet	2.25	1.23	83%
Evolution	2.41	8.82	-73%
ECGC	2.55	1.79	42%
FBC	3.47	3.07	13%
Hamilton	3.23	0.71	355%
Nicoz Diamond	10.44	14.37	-27%
Old Mutual	15.5	11.62	33%
Quality	1.51	2.7	-44%
Safel	6.3	0.84	650%
Sanctuary	0.95	0.64	48%
Zimnat Lion	3.66	6.79	-46%
Total	**93.89**	**82.35**	**14%**

**The reported capital positions were computed without accounting for the non-admissibility of assets as stipulated in Statutory Instrument 95 of 2017.*

Key

(green)	Above the minimum capital requirement
(red)	Below the minimum capital requirement

5.6.2 The Commission is engaging non-compliant insurers for the development and submission of detailed compliance road maps. Implementation of the road maps is expected to cause full compliance with the MCR within the agreed timeframes.

5.6.3 Enforcing compliance with the MCR is vital for preserving market stability, protecting policyholders' interests, and maintaining the integrity and reputation of the insurance industry. The implementation of corrective measures by undercapitalised insurers will be closely monitored, and ongoing compliance efforts will be prioritised to uphold a resilient insurance market.

5.7 Asset Quality

5.7.1 As at 30 June 2025, the short-term insurance sector reported total assets amounting to ZWG 7.51 billion (US$278.70 million), reflecting a 14% year-to-date change from US$237.74 million reported at 31 December 2024.

5.7.2 This change underscores the sector's expanding asset base, driven mainly by increases in property, plant and equipment and other short-term investments. Property, plant and equipment increased by 43% whilst other short-term investments increased by 57%. Table 5-4 below provides a breakdown of total assets by class.

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

Asset Class	Amount ZWG Millions 30 June 2025	Amount US$ Millions 30 June 2025	Amount US$ Millions 31 Dec 2024	YTD Change	Contribution to Total Assets
Reinsurance Contract Held Assets	2,215.45	82.22	64.27	28%	30%
Investment Property	1,076.69	39.96	38.82	3%	14%
Investment (Equities and Bonds)	501.48	18.61	24.35	-24%	7%
Insurance Contract Assets	520.20	19.31	21.77	-11%	7%
Other receivables	586.95	21.78	21.33	2%	8%
Property, Plant and Equipment	721.05	26.76	18.69	43%	10%
Cash and Bank Balances	370.96	13.77	16.59	-17%	5%
Money market investments	294.90	10.94	9.85	11%	4%
Other Short-Term Investments	329.99	12.25	7.80	57%	4%
Intangible Assets	100.15	3.72	4.26	-13%	1%
Other	792.03	29.39	17.76	66%	11%
Total	**7,509.84**	**278.70**	**245.48**	**14%**	**100%**

Others include Deferred tax assets, Deferred acquisition cost assets*

5.7.3 Insurance assets and reinsurance assets amounted to ZWG520.20 million (US$19.31 million) and ZWG2.22 billion (US$82.22 million), respectively. Reinsurance assets constituted 30% of total assets, posing counterparty credit risk. In the event of defaults, delayed payments, or insolvency, the insurers may struggle to meet their obligations.

5.7.4 Reinsurance assets and investment property were the two largest asset classes, collectively accounting for 44% of total assets.

5.7.5 Four short-term insurers had ratios above 25% for the Investment property ratio to total assets, which is above the 25% limit as required by the Investment Guidelines issued in terms of Circular 3 of 2025.

5.7.6 The sector also held other liquid assets such as money market and short-term investments. However, these remained well below the 50% upper threshold, suggesting vulnerability to liquidity risk in the event of large claim payouts or unforeseen financial shocks.

5.8 Prescribed Assets

5.8.1 Total investments in prescribed assets by short-term insurers amounted to ZWG410.48 million (US$15.23 million), a 9% year-to-date increase from US$14.03 million, reported as at 31 December 2024.

5.8.2 As of 30 June 2025, the average prescribed assets compliance level stood at 8% against a minimum compliance level of 10%.

5.8.3 Prescribed assets constituted 5% of total assets. Only seven (7) out of the 19 insurers met the minimum prescribed asset ratio of 10%. Insurers are encouraged to intensify their compliance efforts to meet the regulatory minimums.

5.9 Insurance Liabilities

5.9.1 Insurance liabilities increased by 12% from US$111.09 billion as at 31 December 2024 to ZWG3.37 billion (US$124.88 million) as at 30 June 2025.

5.9.2 Reinsurance liabilities decreased slightly by 1% from US$38.52 as at December 2024 to ZWG1.03 billion (US$38.07) as at 30 June 2025.

5.10 Liquidity

5.10.1 As at 30 June 2025, liquid assets amounted to ZWG995.85 million (US$36.96 million), which is a year-to-date increase of 8% from US$34.24 million as at 31 December 2024, accounting for 13% of total assets. The major drivers of growth of liquid assets are other short-term investments, which increased by 57% from US$7.80 million as at 31 December 2024 to US$12.25 million as at 30 June 2025.

5.10.2 The growth in liquid assets underscores the sector's improving liquidity position, which is critical for maintaining operational stability and ensuring the industry's ability to meet immediate financial obligations.

5.10.3 Despite the overall positive liquidity position, eight (8) out of the 19 short-term insurers reported negative working capital, and their current ratios fell below 1, signalling potential difficulties in covering short-term obligations. This has been evident through the piecemeal settlement of claims.

5.10.4 Current assets amounted to ZWG4.66 billion (US$172.77 million) as at 30 June 2025, a year-to-date increase of 16% from US$148.07 million as at 31 December 2024.

5.10.5 Current assets constituted approximately 62% of the total sector assets, demonstrating a strong liquidity buffer designed to facilitate timely claims settlement and support operational resilience.

5.11 Market Share

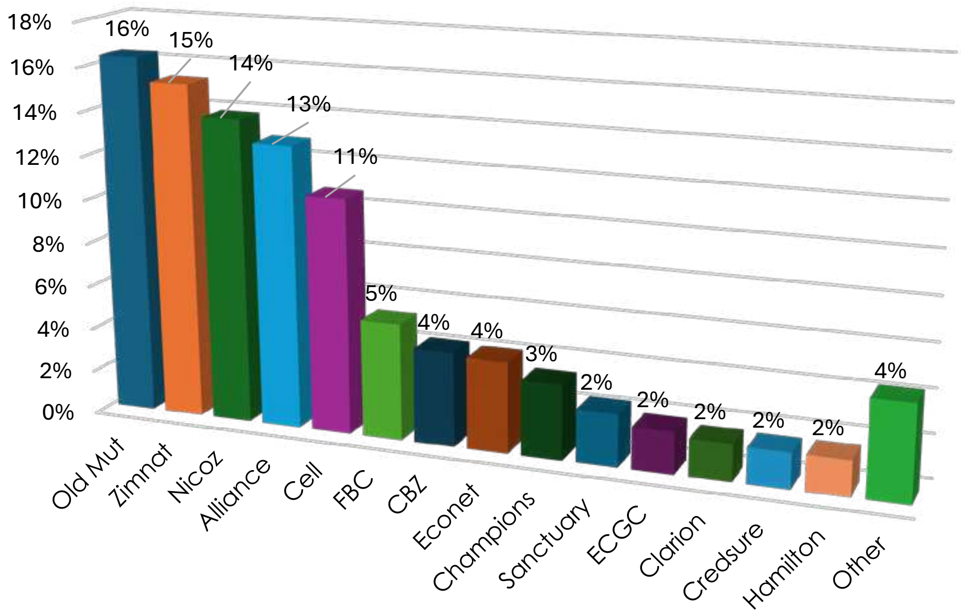
a. Consolidated Insurance Revenue

5.11.1 The leading short-term insurers in terms of total consolidated insurance revenue were Old Mutual, Zimnat, Nicoz Diamond, Alliance, and Cell

Insurance. Collectively, these companies held a substantial market share of 69%, underscoring their dominant position within the sector.

5.11.2 Their combined revenue contribution reflects a strong market presence. Figure 5-1 below shows the market share in terms of total consolidated revenue for the insurers:

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

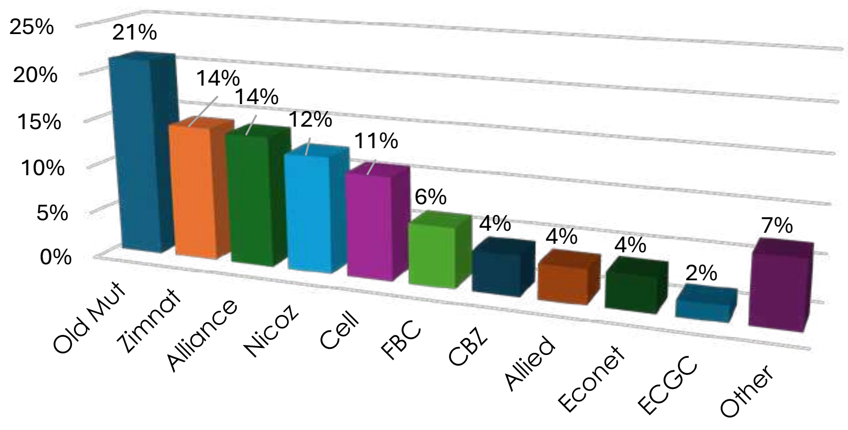


Others include AFC, Allied, Evolution, Quality and Safel.*

b. Foreign Currency-Denominated Insurance Revenue Market Share

5.11.3 Old Mutual, Zimnat, Alliance, Nicoz Diamond and Cell Insurance dominated the market with a combined market share of 72% in terms of foreign-currency-denominated insurance revenue. This is shown in Figure 5-2 below.

Figure 5-2: Market Share for Short-Term Insurers in Terms of Foreign-Currency Denominated Insurance Revenue.

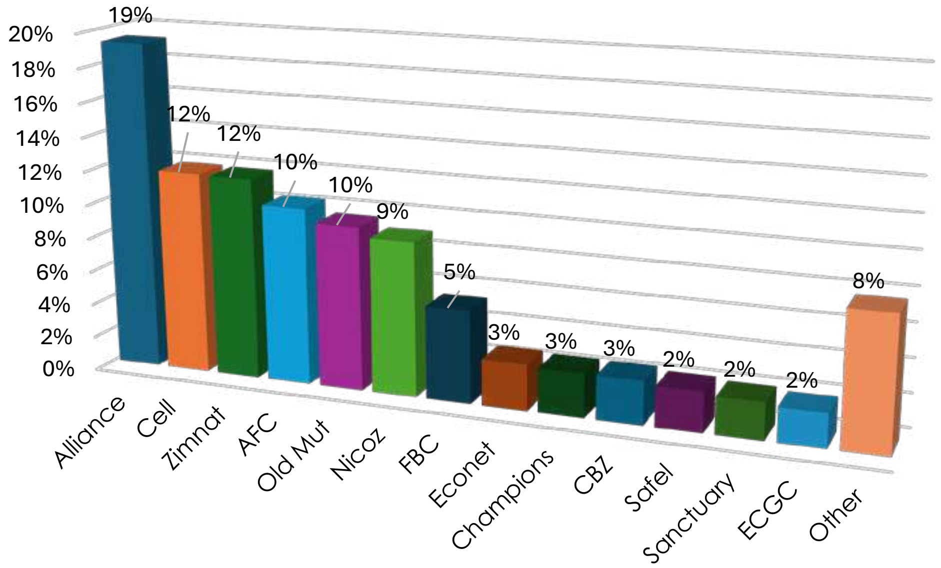


Others include AFC, Champions, Clarion, Credsure, Evolution, Hamilton, Quality, Safel and Sanctuary.*

c. Assets

5.11.4 Alliance, Cell, Zimnat, AFC and Old Mutual Insurance were the market leaders in terms of total assets, collectively accounting for 63% of the market share as illustrated in Figure 5-3 below.

Figure 5-3: Market Share for Short-Term Insurers in Terms of Total Assets.



Others include Allied, Clarion, Credsure, Evolution, Quality and Safel.*

5.11.5 The market landscape reveals a high degree of concentration among leading insurers across consolidated revenue, foreign currency revenue, and assets. These dominant players' extensive market share underscores their critical role in sector stability, while the presence of smaller insurers highlights opportunities for diversification and growth.

Section E

REINSURANCE COMPANIES

6 REINSURANCE COMPANIES

6.1 This section provides an analysis of the performance of the ten (10) registered short-term reinsurers.

6.2 Consolidated Insurance Revenue

6.2.1 The short-term reinsurance sector reported consolidated insurance revenue amounting to ZWG2.24 billion (US$84.15 million) for the period under review. This reflects a 10% increase from the US$76.71 million reported during the comparative period in 2024.

6.2.2 A detailed breakdown of the consolidated insurance revenue per class of business is shown in Table 6-1 below.

Table 6-1: Short-term Reinsurers' Insurance Revenue by Class of Business.

Class of Business	Insurance Revenue (ZWG Million) 30 Jun 25	Insurance Revenue (US$ Million) 30 Jun 25	Insurance Revenue (US$ Million) 30 Jun 24	Change	Contribution to Total Insurance Revenue 30 Jun 25
Fire	955.53	35.86	36.18	-1%	43%
Casualty	253.24	9.50	11.00	-14%	11%
Miscellaneous Accident	225.68	8.47	6.86	23%	10%
Motor	298.47	11.20	7.00	60%	13%
Engineering	127.74	4.79	4.20	14%	6%
Aviation	86.11	3.23	2.68	21%	4%
Farming	108.96	4.09	2.56	60%	5%
Marine	47.26	1.77	1.88	-6%	2%
Bonds/Guarantee	43.93	1.65	1.32	24%	2%
P/Accident	3.24	0.12	0.75	-84%	0%
Hail	16.96	0.64	0.73	-13%	1%
Others*	75.43	2.83	1.55	83%	3%
Total	**2,242.57**	**84.15**	**76.71**	**10%**	**100%**

Others include Personal Accident, Credit, Health, Political Violence, Terrorism, Pecuniary, Oil and Gas, and Public Liability*

6.2.3 As shown in Table 6-1 above, the motor, farming, bonds/guarantees, miscellaneous accident, and aviation classes of business recorded a significant increase in insurance revenue.

6.2.4 The personal accident, casualty, hail, and marine classes of business showed a decline in insurance revenue for the period under review against the insurance revenue that was recorded for the period ended 30 June 2024.

6.2.5 The changes in insurance revenue experienced by reinsurers may be attributed to a combination of new business acquisitions, reinsurance renewals, and exchange rate distortions.

6.2.6 The fire and motor classes of business were the dominant contributors to total insurance revenue, accounting for 43% and 13% respectively during the review period. Additionally, the top three (3) insurance revenue-generating business classes, fire, motor and casualty, collectively contributed 67% of the market share.

6.3 Foreign Currency-Denominated Business

6.3.1 During the period under review, short-term reinsurers reported foreign currency-denominated insurance revenue of US$81.71 million, up from US$77.02 million reported in the same period in 2024, representing a 6% increase.

6.3.2 Ninety-seven percent (97%) of the reinsurance business was underwritten exclusively in foreign currency. Reinsurers continue to focus on foreign currency-denominated business, while direct insurers are retaining most of their business written in local currency.

6.3.3 Table 6-2 below shows the insurance revenue by line of business for the period under review.

Table 6-2: Short-Term Reinsurers' Foreign Currency Denominated Insurance Revenue by Line of Business.

Class of Business	Insurance Revenue (US$ Million) 30 Jun 25	Insurance Revenue (US$ Million) 30 Jun 24	Change	Contribution to Total Insurance Revenue 30 Jun 25
Fire	34.99	33.53	4%	43%
Casualty	9.36	10.58	-12%	11%
Motor	10.34	8.54	21%	13%
Miscellaneous Accident	7.87	7.44	6%	10%
Engineering	4.46	3.95	13%	5%
Aviation	3.18	2.72	17%	4%
Farming	5.05	2.45	106%	6%
Marine	1.56	2.16	-28%	2%
Hail	0.64	1.46	-56%	1%
Bonds/Guarantee	1.56	1.30	20%	2%
Others*	2.70	2.89	-7%	3%
Total	**81.71**	**77.02**	**6%**	**100%**

Others include Personal Accident, Credit, Health, Political Violence, Terrorism, Pecuniary, Oil and Gas, and Public Liability.*

6.3.4 As illustrated in Table 6-2 above, foreign currency-denominated insurance revenue followed trends similar to those shown in Table 6-1 above. Revenue from farming, motor, bonds/guarantees, aviation, engineering, and miscellaneous accident classes of business increased compared to the insurance revenue reported in the comparative period in 2024.

6.3.5 In contrast, the hail, marine, and casualty classes of business recorded declines in insurance revenue compared to the same period in 2024.

6.3.6 The fire, motor, and casualty classes were the top contributors to insurance revenue, collectively accounting for 67% of the market share.

6.4 Number of Policies

6.4.1 As at 30 June 2025, under the facultative reinsurance arrangements, there were 13,047 active policies. New policies underwritten were 7,416, while 3,563 policy exits, comprising cancellations and matured/expired risks, were recorded.

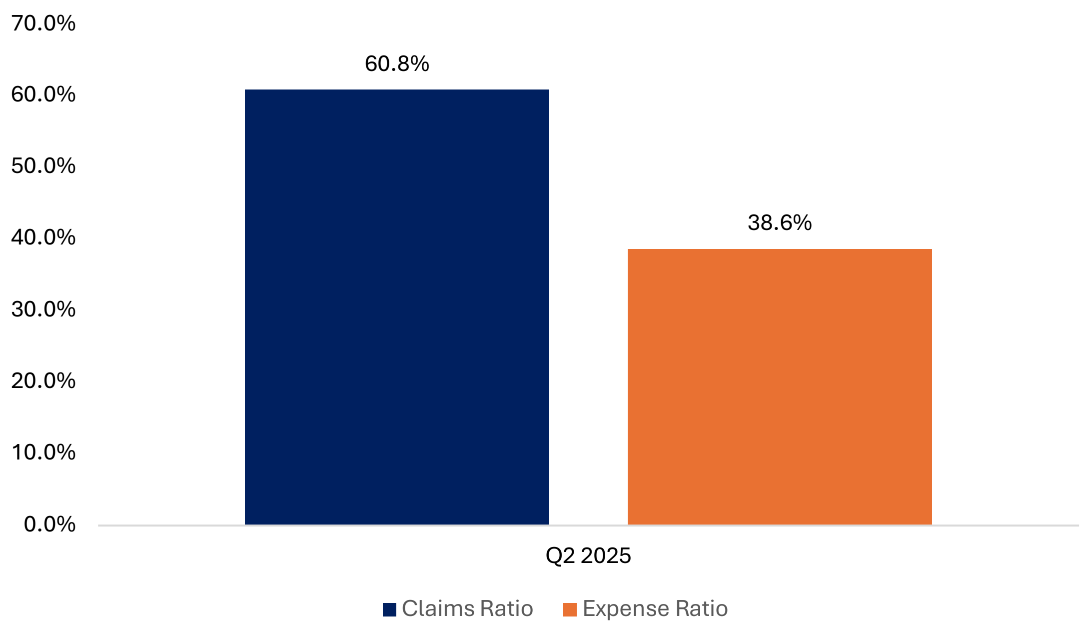
6.4.2 Under treaty reinsurance arrangements, reinsurers reported 1,759 active policies at the end of the period under review. During the period under review, 1,255 new policies were underwritten, and 271 exits were reported.

6.4.3 For a detailed breakdown of policy movements by class of business, refer to Appendix 2D.

6.5 Short-term Reinsurers' Performance and Earnings

6.5.1 For the period under review, short-term reinsurers reported an insurance service result of ZWG220.43 million (US$8.27 million). The sector recorded underwriting profitability before taking investment income into consideration, as reflected by a combined ratio of 99%. Figure 6-1 shows the breakdown of the combined ratio between the expenses and claims.

Figure 6-1: Short-Term Reinsurers' Combined Ratio Components



6.5.2 The sector reported insurance service expenses from reinsurance contracts amounting to ZWG1.67 billion (US$62.63 million), while other expenses not directly attributable to insurance contracts amounted to ZWG205.71 million (US$7.72 million). Claims incurred accounted for 61% of the expenses directly attributable to insurance contracts.

6.5.3 The sector reported a net cost on its retrocession agreements amounting to ZWG353.05 million (US$13.25 million) during the review period.

6.5.4 Forty percent (40%) of reinsurers reported losses on onerous insurance contracts amounting to ZWG7.74 million (US$291,000).

6.5.5 During the period under review, all the reinsurers recorded a positive total investment income of ZWG63.68 million (US$2.39 million).

6.5.6 Total investment income was primarily driven by interest income and net asset value movements in group companies, contributing 40% and 19% respectively, of the total investment income.

6.5.7 The sector recorded total income of ZWG2.31 billion (US$86.54 million), of which 97% was generated from underwriting activities and 3% from investment activities.

6.5.8 For the period under review, the sector posted a total profit before tax of ZWG55.48 million (US$2.08 million), with four (4) reinsurers reporting losses before tax.

6.5.9 For detailed information on performance metrics, financial positions, and key performance indicators of short-term reinsurers, refer to Appendices 2A, 2B, and 2C, respectively.

6.6 Capitalisation

6.6.1 As at 30 June 2025, 90% of registered short-term reinsurers reported capital positions above the minimum capital required of ZWG53.89 million (US$2 million), which is prescribed in **S.I. 67 of 2025.** The reported figures, however, were computed without adjusting for the non-admissibility of certain assets, as stipulated in Statutory Instrument 95 of 2017.

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

Table 6-3: Short-term Reinsurers' Capital Positions As at 30 June 2025.

Name of Reinsurance Company	Capital Position (US$ Million) 30 Jun 25	Capital Position (US$ Million) 31 Dec 24	YTD Change
Emeritus Reinsurance	25.78	23.06	12%
FBC Reinsurance	4.65	4.09	14%
FM Reinsurance	4.21	4.24	-1%
Grand Reinsurance	2.14	3.66	-42%
Muca Reinsurance	3.90	3.27	19%
Transaxis Reinsurance	1.41	1.45	-3%
Tropical Reinsurance	5.39	5.44	-1%
Waica Reinsurance	13.10	13.73	-5%
ZB Reinsurance	11.47	9.16	25%
ZEP Reinsurance	7.73	7.27	6%
Total	**79.78**	**75.37**	**6%**

Key

(green)	Above the minimum capital required
(red)	Below the minimum capital required

6.6.3 The Commission urges the sector to continuously assess and monitor its compliance with the indexed MCR of US$2 million.

6.7 Asset Quality

6.7.1 As at 30 June 2025, short-term reinsurers reported a total asset base of ZWG5.02 billion (US$186.38 million), a 4% increase from US$179.04 million reported as at 31 December 2024.

6.7.2 Table 6-4 presents the asset distribution and contribution of various asset classes to the total assets for short-term reinsurers during the period under review.

Table 6-4: The Breakdown of Total Assets by Class.

Assets	Amount (ZWG Million) 30 Jun 25	Amount (US$ Million) 30 Jun 25	Amount (US$ Million) 31 Dec 24	YTD Change
Reinsurance Contract Assets	1,327.63	49.27	35.23	40%
Money Market	677.28	25.13	25.48	-1%
Unquoted Equities	635.10	23.57	25.45	-7%
Prescribed Assets	616.50	22.88	19.24	19%
Insurance Contract Assets	211.49	7.85	13.91	-44%
Cash and Bank Balances	331.54	12.30	13.48	-9%
Investment Property	322.63	11.97	12.46	-4%
Quoted Equities	199.04	7.39	8.83	-16%
Property, Plant and Equipment	84.70	3.14	2.40	31%
Others*	616.87	22.89	22.56	1%
Total Assets	**5,022.78**	**186.39**	**179.04**	**4%**

Others include related party receivables, prepayments, intangible assets, and deferred tax.*

6.7.3 As illustrated in Table 6-4 above, and excluding reinsurance and insurance-related assets, reinsurers' sector assets were distributed across short and long-term asset classes.

6.7.4 Investments in prescribed assets increased significantly by 19%, rising to US$22.88 million from US$19.24 million reported as at 31 December 2024. This growth reflects the Commission's ongoing efforts to enforce compliance.

6.7.5 The sector's average prescribed asset ratio continued to improve, rising by 3.44% to 18.63% as at 30 June 2025, up from 15.19% reported as at 31 December 2024.

6.7.6 Sixty percent (60%) of reinsurers were compliant with the minimum prescribed asset ratio of 10%. To support ongoing compliance, the Commission encourages entities to regularly self-assess their prescribed asset ratios as required by S.I. 206 of 2019.

6.7.7 Additionally, the Commission will continue engaging with non-compliant entities to enforce compliance.

6.7.8 Only 30% of reinsurers were compliant with the investment limits outlined in Circular 3 of 2025 (Investment Guidelines for Short-Term Insurance Companies).

6.7.9 Seventy percent of the reinsurers had investment proportions that exceeded the maximum limits in unquoted equities, money market investments, investment property, prescribed assets, and cash and bank balances.

6.7.10 The Commission urges non-compliant reinsurers to realign their investment portfolios in accordance with the stipulated guidelines.

6.8 Technical Provisions

6.8.1 Reinsurance contract issued liabilities for the period under review increased by 26% to ZWG1.8 billion (US$61.78 million) from US$48.94 million reported as at 31 December 2024.

6.8.2 Retrocession contract liabilities decreased significantly by 36% to ZWG589.32 million (US$21.87 million) from US$34.02 million reported as at 31 December 2024.

6.9 Liquidity

6.9.1 As at 30 June 2025, liquid assets held by short-term reinsurers amounted to ZWG1.44 billion (US$53.27 million), representing 29% of total assets. Liquid financial instruments are important for reinsurers to meet claims as they fall due.

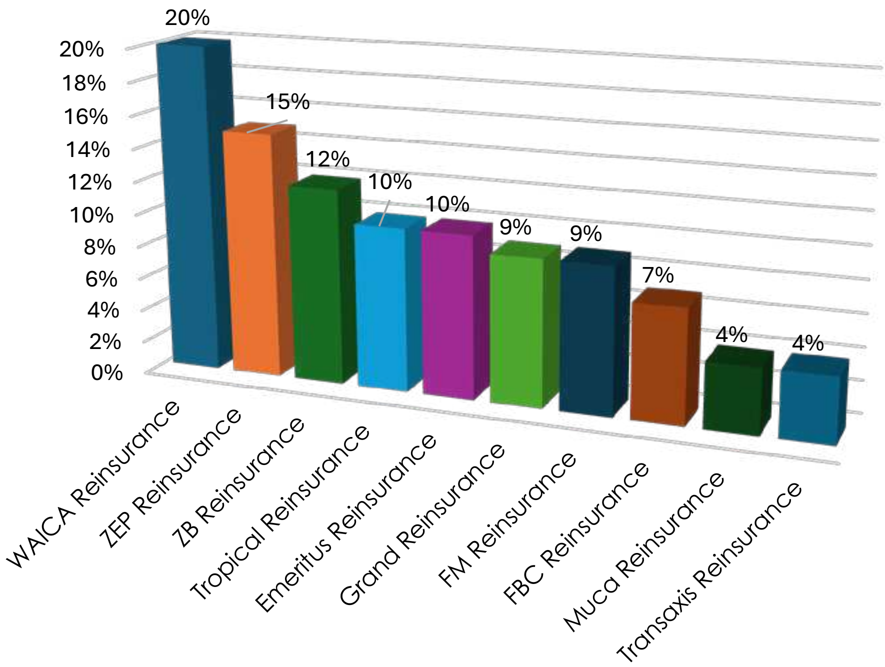
6.9.2 The sector's average current ratio stood at 1.23 times, indicating a generally sound ability to meet short-term obligations. However, one (1) short-term reinsurer reported a current ratio below 1, signalling potential challenges to pay claims as they fall due.

6.9.3 Current assets amounted to ZWG3.38 billion (US$125.49 million), accounting for 67% of the total sector assets. Thus, reinsurers will be able to facilitate the timely settlement of claims and other short-term obligations.

6.10 Market Share for Reinsurers

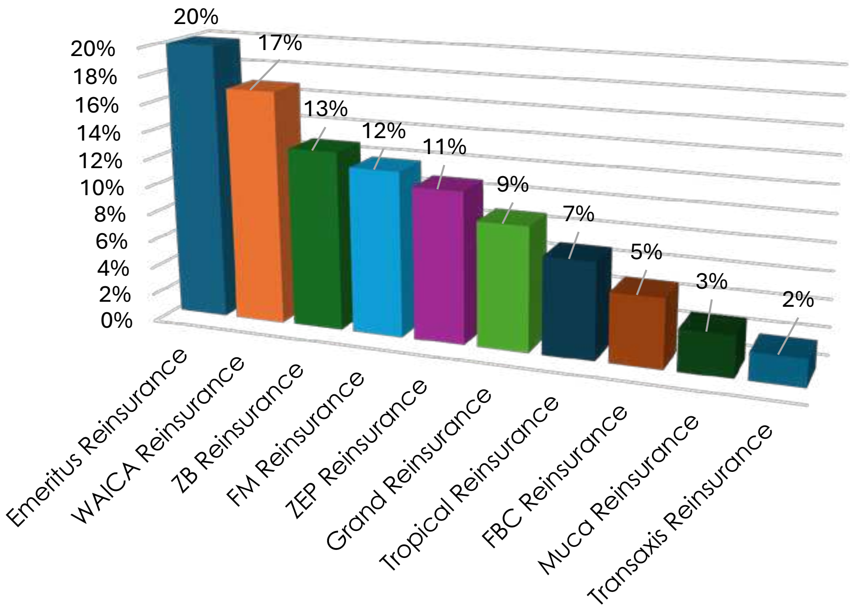
6.10.1 As illustrated in Figure 6-2 below, the market leaders in terms of the consolidated insurance revenue for the period under review were WAICA Reinsurance, ZEP Reinsurance, and ZB Reinsurance. Collectively, these reinsurers accounted for 47% of the total market share.

Figure 6-2: Market Share for Short-term Reinsurers in Terms of Consolidated Insurance Revenue.



6.10.2 In terms of total assets, Emeritus Reinsurance, WAICA Reinsurance, and ZB Reinsurance were the market leaders with a combined market share of 50% as depicted in Figure 6-3.

Figure 6-3: Market Share for Short-term Reinsurers in Terms of Assets.



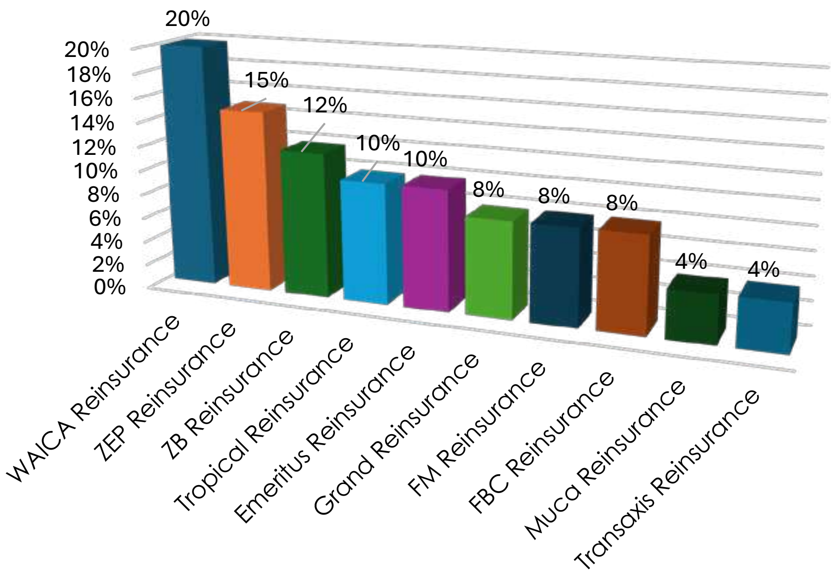
6.11 Foreign Currency-Denominated Insurance Revenue

6.11.1 WAICA Reinsurance and ZEP Reinsurance maintained their dominance as market leaders in terms of foreign-currency-denominated insurance revenue for the half-years of 2025 and 2024, contributing 35% as shown in Table 6-5 and Figure 6-4 below.

Table 6-5: Short-term Reinsurers' Foreign Currency Denominated Insurance Revenue by Entity.

US$ Performance by Entity	Insurance Revenue (US$ Million) 30 Jun 25	Insurance Revenue (US$ Million) 30 Jun 24	Market Share 30 Jun 25
WAICA Reinsurance	16.48	17.50	20%
ZEP Reinsurance	12.13	16.91	15%
ZB Reinsurance	9.68	6.25	12%
Tropical Reinsurance	8.48	9.07	10%
Emeritus Reinsurance	7.85	6.61	10%
Grand Reinsurance	6.92	6.02	8%
FM Reinsurance	6.79	5.66	8%
FBC Reinsurance	6.57	5.75	8%
Muca Reinsurance	3.42	2.50	4%
Transaxis Reinsurance	3.40	0.75	4%
Total	**81.72**	**77.03**	**100%**

Figure 6-4: Market Share for Short-term Reinsurers in Terms of Foreign Currency Business.



Section F

MICROINSURANCE COMPANIES

7 MICROINSURERS

7.1 Introduction

7.1.1 This section presents an analysis of the microinsurance business based on nine (9) operational entities. The registered and operational microinsurers are Coverlink Microinsurance, Golden Knot Microinsurance, Microsure Microinsurance, Bayce Microinsurance, Ethical Microinsurance, Mountsentry Microinsurance, Highground Microinsurance, Clientsure Microinsurance and Motions Microinsurance.

7.2 Performance in Terms of Consolidated Insurance Revenue

7.2.1 The total insurance revenue for the nine (9) microinsurers amounted to ZWG147.89 million (US$5.55 million) for the period under review. This represents a 34.7% increase from the US$4.12 million reported during the second quarter of 2024.

7.2.2 Table 7-1 below gives a detailed breakdown of the consolidated insurance revenue per business class in comparison with Q2 2024.

Table 7-1: Microinsurers' Insurance Revenue by Class of Business

Class of Business	Insurance Revenue (ZWG'000) 30 Jun 25	Insurance Revenue (US$'000) 30 Jun 25	Insurance Revenue (US$'000) 30 Jun 24	Change
Funeral Cash Plan	8,600	323	130	148.5%
Health	5,901	222	118	88.1%
Legal Aid	101,140	3,795	2,817	34.7%
Credit	634	23	8	187.5%
Farming	612	23	0	-
Savings Plan	30,972	1,162	1,046	11.1%
Other	21	0.8	-	-
Total	**147,889**	**5,549**	**4,119**	**34.7%**

7.2.3 As shown in Table 7-1, by class of business, insurance revenue increased for all classes of business by varying margins.

7.2.4 Credit and funeral products in the microinsurance space have become common, as indicated by an increase of 187.5% and 148.5%, respectively, between the periods 30 June 2025 and 30 June 2024.

7.2.5 Business from the health, legal aid and savings increased by 88.1%, 34.7% and 11.1% respectively, whereas overall business was up by 34.7%.

7.3 Foreign Currency Denominated Business

7.3.1 In terms of foreign currency-denominated business, microinsurers wrote business amounting to US$3.71 million, compared to US$3.20 million reported for the same period last year, indicating an increase of 16%. Table 7-2 below shows insurance revenue by class of business:

Table 7-2: Microinsurance Foreign Currency Denominated Insurance Revenue as at 30 June 2025

Class of Business	Insurance Revenue (US$'000) 30 Jun 25	Insurance Revenue (US$'000) 30 Jun 24	Change
Legal Aid	2,221.32	1,984	12%
Funeral Cash Plan	265.83	131	103%
Health	190.87	110	74%
Savings Plan	993.40	969	3%
Credit	23.57	8	195%
Farming	18.41	-	-
Other	0.77	-	-
Total	**3,714**	**3,202**	**16%**

7.3.2 Sixty-seven percent (67%) of the microinsurance business was written exclusively in foreign currency.

7.4 Number of Policies

7.4.1 As at 30 June 2025, microinsurers recorded 124,049 policies, of which 7,509 were new policies, and 2,613 were lapsed policies.

7.4.2 Most of the policies were under legal aid, with a total of 84,218 active policies at the end of the quarter, 4,431 new policies, and 416 exits comprising cancellations and matured/expired risks.

7.4.3 Under the funeral business line, microinsurers recorded 20,755 active policies at the end of the quarter. During the same period, 648 new policies were underwritten, whereas 510 policies were exits.

7.5 Capitalisation

7.5.1 For the period ending 30 June 2024, seven (7) microinsurers reported capital positions above the minimum capital requirement of US$100,000 as prescribed in Statutory Instrument 67 of 2025.

7.5.2 The reported capital positions for the micro-insurers are shown in Table 7-3 below:

Table 7-3: Reported Capital Positions for Microinsurers

Entity	Capital Position (US$) 30 Jun 25	Capital Position (US$) 31 Dec 24	YTD Change
Coverlink Microinsurance	3,045,168.45	3,265,670	-6.75%
Golden Knot Microinsurance	1,172,738.91	511,010	129.48%
Highground Microinsurance	118,605.49	76,320	55.41%
Microsure Microinsurance	208,670.08	31,550	561.39%
Mountsentry Microinsurance	103,161.54	-	-
Motions Microinsurance	108,372.58	-	-
Bayce Microinsurance	5,285.60	-	-
Ethical Microinsurance	4,287.52	-	-
Clientsure Microinsurance	656,750.55	-	-
Totals	**5,423,040.72**	**3,884,550**	**39.61%**

Key

(green)	Above the minimum capital requirement of US$100,000
(red)	Below the minimum capital requirement of US$100,000

7.5.3 All micro-insurers are expected to continuously assess their capital positions against the envisaged US$ indexed minimum capital requirements.

7.6 Asset Quality

7.6.1 Micro-insurers reported a total asset base of ZWG241.49 million (US$9.06 million), an upward trend from ZWG180.11 million (US$ 6.98 million) reported as of 31 December 2024.

7.6.2 The contribution of various asset classes to total assets is shown in Table 7-4 below for the quarter ended 30 June 2025 with comparison as at the same reporting period last year:

Table 7-4: Breakdown of Total Assets by Class

Assets	Amount (ZWG'000) 30 Jun 25	Amount (US$'000) 30 Jun 25	Amount (US$'000) 31 Dec 24	Change	Asset Share
Investment Property	141,950	5,327	4,583	16.23%	58.79%
Property, Plant and Equipment	30,944	1,161	884	31.33%	12.82%
Quoted Equities	6,259	235	36	552.78%	2.58%
Bonds	0	0	0	-	-
Cash and Bank Balances	3,700	139	223	-37.67%	1.52%
Prescribed Assets	30,433	1,142	-	-	12.61%
Insurance Contract Assets	726	27	37	-27.03%	0.30%
Other Assets	12	461	517	-10.83%	5.09%
Other Short-term Investments	920	34	172	-80.23%	0.38%
Other Receivables	14,293	536	409	31.05%	5.92%
Total	**241,416**	**9,059**	**6,861**	**32.04%**	**100.00%**

**Other assets include premium receivable, other noncurrent assets, other current assets, and other short-term investments*

7.6.3 Investment property, property, plant and equipment constituted 59% and 13% respectively of Microinsurers' total assets. Cash and bank equivalents contributed 1.5% of the total assets, whilst prescribed assets held a share of 13%. Other current assets contributed 5% of the total assets while quoted equities, insurance contract assets and other short-term investments held shares of 3%, 0.3% and 0.4% respectively.

7.6.4 Investment property increased by 16% to US$5.33 million from US$4.66 million reported as at 31 December 2024.

7.6.5 Cash and bank equivalents recorded a sharp decrease of 38% from the comparative period.

7.6.6 The other group of assets, like Insurance Contracts, Other Assets and Other Short-term Investments, all performed poorly compared to 31 December 2024 levels.

7.7 Insurance Performance and Earnings

7.7.1 Microinsurers made a profit after tax worth ZWG 26 million (US$975,535), a significant decline of 50% from last year's ZWG 26.58 million (US$1.97 million).

7.7.2 The sector reported other expenses not directly attributable to insurance contracts amounting to ZWG 51.07 million (US$1.9 million) as at 30 June 2025.

7.7.3 The average combined ratio for microinsurers was 45.72%. The combined ratio and other profitability ratios for microinsurers are shown in Appendix 3C under earnings.

7.7.4 The expense ratio was reported at 21.55% while the claims ratio was at 24.17%.

7.7.5 The profit before tax and after tax reported for the period under review was ZWG32.3 million (US$1.21 million).

7.7.6 Incurred service expenses from insurance contracts issued totalled ZWG67.42 million (US$2.53 million) and expenses from reinsurance contracts held amounted to ZWG189,765 (US$7,121) during the reporting period.

7.7.7 Net investment income for microinsurers amounted to ZWG 3,09 million (US$116,129) under the reporting period.

7.7.8 The industry's average return on assets (ROA) increased from 7.44% recorded in the second quarter of 2024 to 10.76% in the quarter under review.

7.7.9 The industry's average return on equity (ROE) stood at 17.99% during the second quarter of 2025, suggesting that the industry was more efficient in generating income and growth from its equity financing.

7.7.10 For more performance indicators on profitability, refer to Appendix 3C.

7.8 Liquidity

7.8.1 The average working capital for microinsurers was ZWG48.89million (US$1.83 million).

7.8.2 Microinsurers reported an average current ratio of 780%, indicating the ability of microinsurers to meet their short-term financial obligations.

7.8.3 Furthermore, microinsurers reported cash and near-cash assets amounting to ZWG3,699 million (US$138,836).

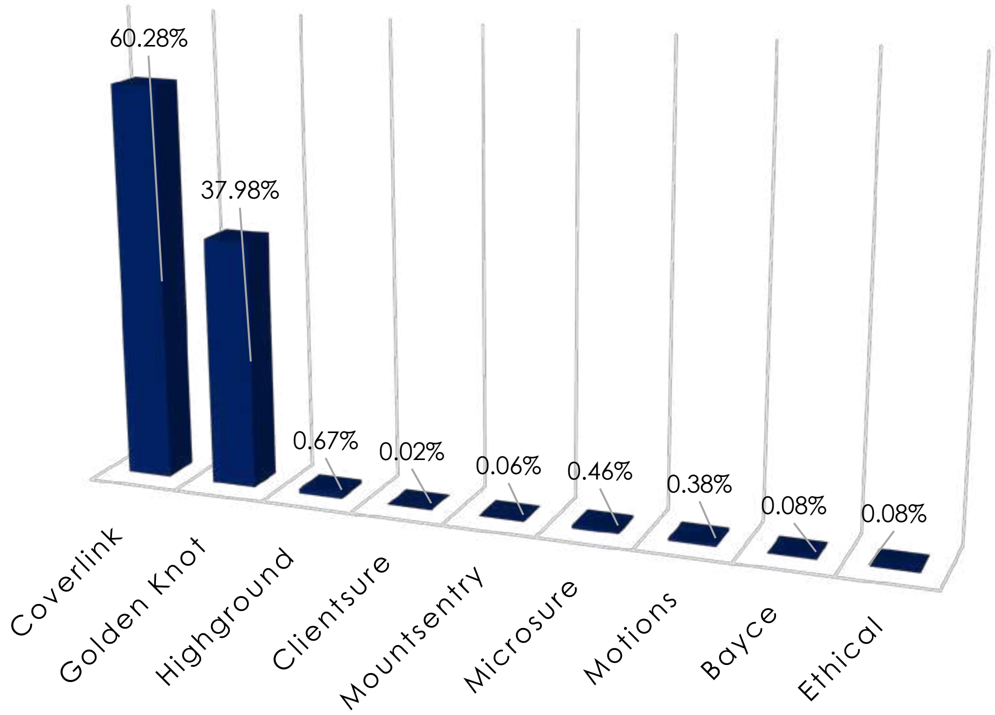
7.9 Market Share

Consolidated Insurance Revenue

7.9.1 By insurance revenue, the compositions are shown in Figure 7-1 below:

7.9.2 Coverlink Microinsurance has the biggest share in the market with 60.3% followed by Golden Knot, which had 38%.

Figure 7-1: Micro-insurers' Market Share by Insurance Revenue



7.9.3 The other seven microinsurers had a total of 1.7% of the remaining market share.

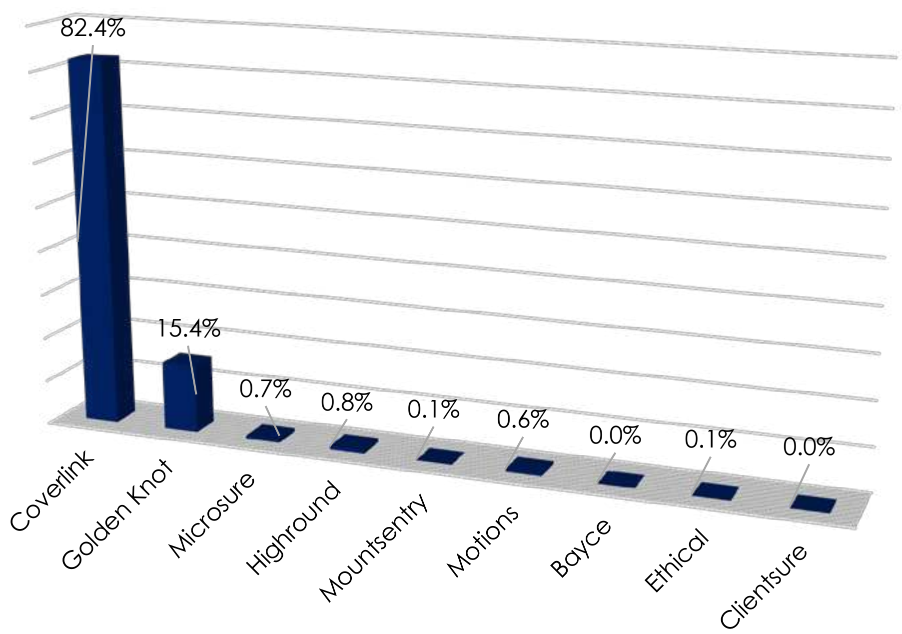
Foreign Currency Denominated Insurance Revenue

7.9.4 In terms of foreign-currency-denominated insurance revenue, Coverlink Microinsurance remained the leader in terms of market share, controlling 82% in the sector.

7.9.5 Golden Knot contributed 15%, while others contributed 3% of the revenue.

7.9.6 Figure 7-2: Market Share for Micro-insurers in Terms of Foreign Currency Denominated Business.

Figure 7-2: Microinsurers Market Share in Terms of Insurance Revenue in Foreign Currency



ASSETS

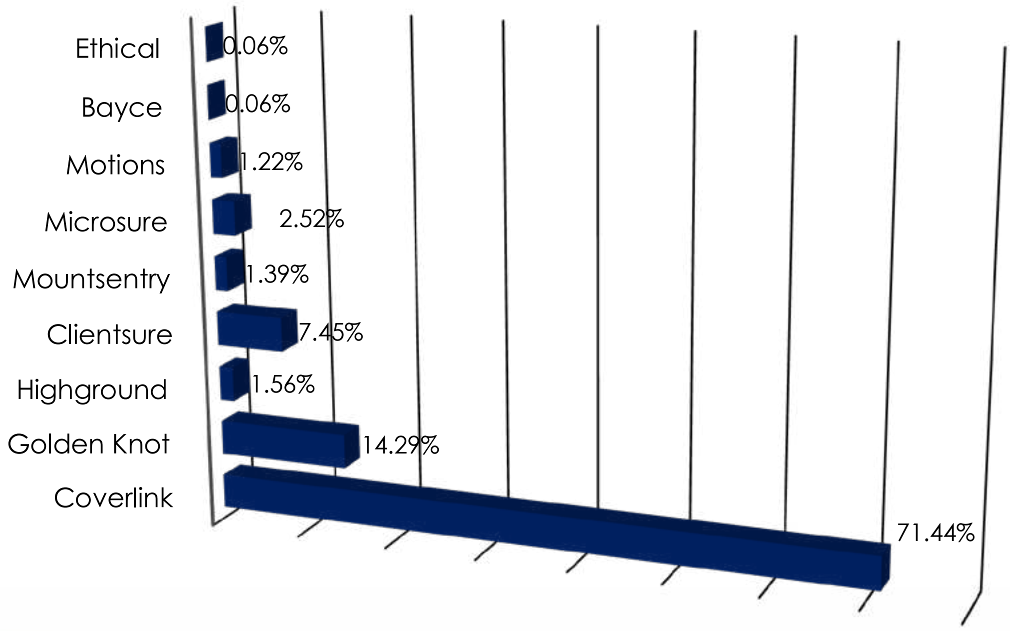
7.9.7 The microinsurer with the biggest market share in terms of assets was Coverlink Microinsurance, which had 71%.

7.9.8 Clientsure, Microsure and Golden Knot Microinsurance had 7%, 3% and 14% respectively of the total assets.

7.9.9 The other microinsurers collectively had 5% of the remaining market share.

7.9.10 Figure 7-3 below denotes the percentage breakdown of assets by entity.

Figure 7-3: Microinsurers' Assets Market Share



Section G

INSURANCE BROKERS

8 INSURANCE BROKERS

8.1 Introduction

8.1.1 This section focuses on the performance of insurance brokers for the half year ended 30 June 2025.

8.2 Business Written through Insurance Brokers

8.2.1 For the period ended 30 June 2025, insurance brokers reported gross premium written amounting to ZWG2.45 billion (US$92 million) and a net brokerage commission of ZWG323 million (US$12 million). This represents a 11% increase and a 7% increase in gross premium written and net brokerage commission, respectively, reported for the period ended 30 June 2024.

8.2.2 In relation to foreign currency-denominated business, insurance brokers reported gross premium written amounting to US$86.8 million and a net brokerage commission of US$10.97 million.

8.2.3 Table 8-1 below shows the indicators for the business of insurance brokers.

Table 8-1: Performance Indicators for Insurance Brokers for the Period Ended 30 June 2025

Indicator	Amount (ZWG Million) 30 Jun 25	Amount (US$ Million) 30 Jun 25	Amount (US$ Million) 30 Jun 24	Change
Gross Premium Written	2,454.82	92.12	83.34	11%
Gross Premium Paid	2,095.34	78.63	70.96	11%
Brokerage Commission	359.48	13.49	12.38	9%
Less Commission Paid	35.99	1.35	1.07	27%
Net Brokerage Commission	323.48	12.14	11.31	7%
Other Income	23.23	0.87	0.94	-7%
Operating Expenses	208.88	7.84	7.42	6%
Profit Before Tax	137.83	5.17	4.83	7%
Taxation	27.02	1.01	1.00	1%
Profit After Tax	**110.81**	**4.16**	**3.83**	**9%**

8.3 Earnings

8.3.1 Insurance brokers reported a profit after tax amounting to ZWG110.8 million (US$4 million) for the period under review, which was a 9% increase from the comparative period of 30 June 2024.

8.3.2 In addition, this was a result of the increase in brokerage commission from US$11.3 million for the period ended 30 June 2024 to US$12.1 million for the period ended 30 June 2025.

8.3.3 For comprehensive information on the performance and financial positions of insurance brokers, refer to Appendix 4A and 4B.

8.4 Capitalisation

8.4.1 During the period under review, one insurance broker had a capital position that was below the US$100,000 minimum capital requirement.

8.4.2 Table 8-2 below shows the capital positions for insurance brokers as at 30 June 2025.

Table 8-2: Capital Positions for Insurance Brokers as at 30 June 2025

Name of Entity	Capital Position (US$'000) 30 Jun 25	Capital Position (US$'000) 31 Dec 24	YTD Change
Bright Insurance Brokers	1,231	1,434	-14%
Goldstick Insurance Brokers	257	268	-4%
Capitol Insurance Brokers	687	697	-1%
Firstlink Insurance Brokers	2,431	1,982	23%
Zimbabwe Insurance Brokers	748	525	42%
HRIB (Pvt) Ltd	868	572	52%
Broksure Insurance Brokers	115	120	-4%
Minerva Risk Solutions	2,694	1,310	106%
Maksure Insurance Brokers	119	185	-36%
Amour Khan Insurance Brokers	144	121	19%
CBZ Risk Advisory Services	1,094	822	33%
WFDR Risk Services	487	439	11%
Glenrand MIB Zimbabwe	275	211	30%
Hunt Adams & Associates	452	535	-15%
L A Guard Insurance Brokers	189	208	-9%
Emerald Insurance Brokers	113.21	-	-
Rainbow Insurance Brokers	429	-0.43	-99,875
Eureka Insurance Brokers	1,532	182	741%
Momentum Insurance Brokers	172	120	43%
SATIB Insurance Brokers	889	663	34%
Entwide Insurance Brokers	102	2	4,994%
TIB Insurance Brokers	144	190	-24%
Eaton and Youngs Insurance Brokers	858	495	73%
Victory Insurance Brokers	867	670	29%
Perpro Insurance Brokers	198	30	560%
First Sun Alliance Insurance Brokers	279	372	-25%
Coverlink Insurance Brokers	108	101	7%
Progressive Insurance Brokers	41	31	33%

Key:

(green)	The capital position is above the minimum capital requirement
(red)	The capital position is below the minimum capital requirement

8.5 Asset Quality

8.5.1 Insurance brokers recorded total assets amounting to ZWG604.8 million (US$22.45 million) during the period under review, reflecting a 23% increase from US$18 million reported as at 31 December 2024. The majority of the assets were held in cash and cash equivalents, as well as land and buildings, at 33% and 19% respectively.

8.5.2 Table 8-3 shows the breakdown of the assets held by insurance brokers.

Table 8-3: Assets for Insurance Brokers as at 30 June 2025

Assets	Amount (ZWG Million) 30 Jun 25	Amount (US$ Million) 30 Jun 25	Amount (US$ Million) 31 Dec 24	Change	Contribution to total assets
Cash & Cash Equivalents	198.46	7.37	7.07	4%	33%
Commission Receivable	34.84	1.29	0.52	149%	6%
Motor Vehicles	47.97	1.78	1.41	26%	8%
Land & Buildings	114.03	4.23	3.26	30%	19%
Others*	209.50	7.78	5.99	30%	35%
Total Assets	**604.81**	**22.45**	**18.25**	**23%**	

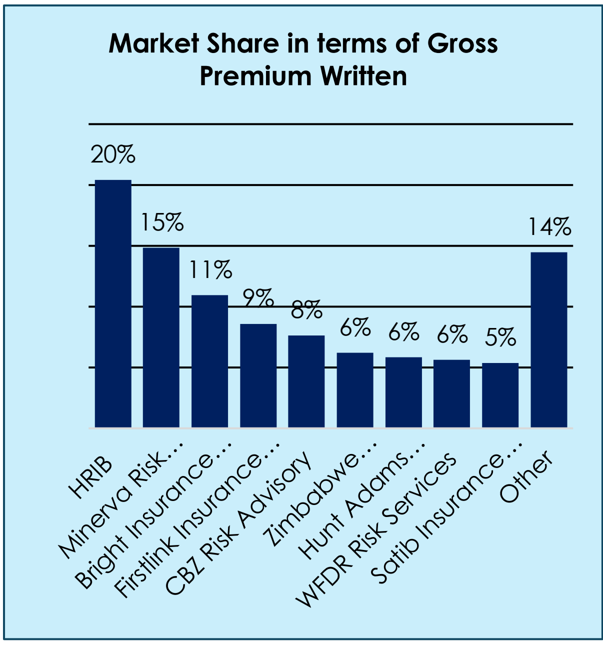
Others includes accrued investment income, deferred tax, money market, equities, computer software and equipment, furniture & fittings, accrued investment income, other debtors and inventory.*

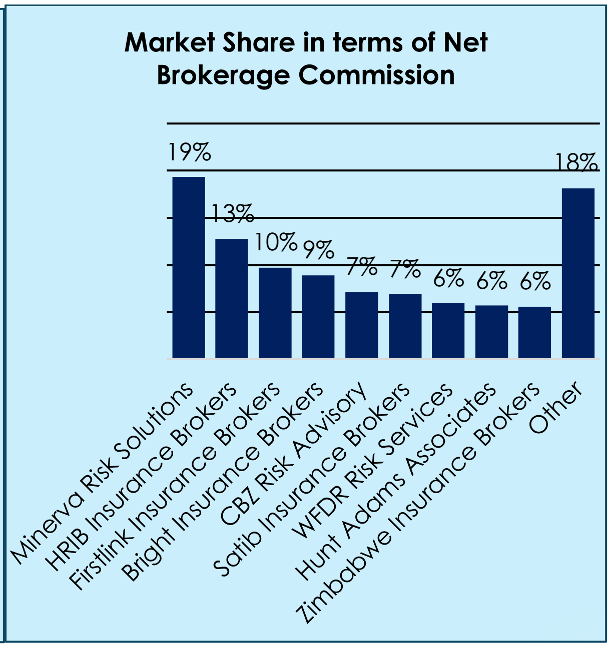
8.6 Market Share for Insurance Brokers

8.6.1 During the period under review, HRIB, Minerva Risk Solutions and Bright Insurance Brokers were market leaders in terms of gross premiums written, while Minerva Risk Solutions, HRIB and Firstlink Insurance Brokers were market leaders in terms of net brokerage commission.

8.6.2 Figure 8-1 below illustrates the market share distribution for insurance brokers in terms of gross premiums written and net brokerage commission.

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



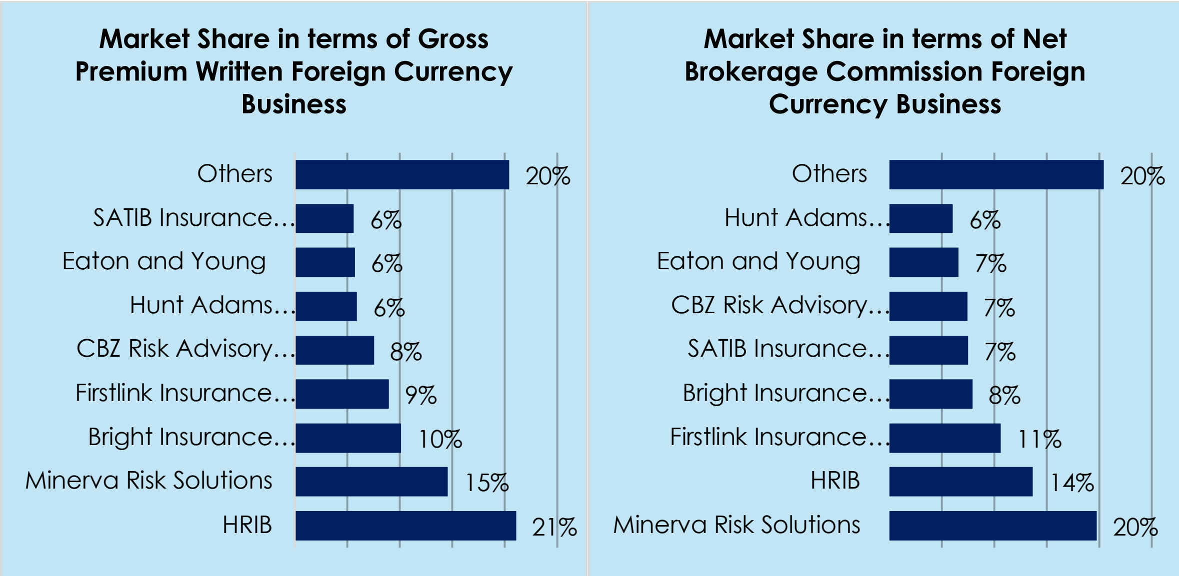


8.7 Market Share by Foreign Currency Business

8.7.1 HRIB, Minerva Risk Solutions and Bright Insurance Brokers were market leaders in terms of foreign currency-denominated business. In terms of net brokerage commission, Minerva Risk Solutions, HRIB and Firstlink Insurance Brokers were the market leaders.

8.7.2 Figure 8-2 below illustrates the market share for insurance brokers in terms of foreign currency-denominated business.

Figure 8-2: Market Share in Terms of Foreign Currency Denominated Gross Premium Written and Net Brokerage Commission



Section H

REINSURANCE BROKERS

9 REINSURANCE BROKERS

9.1 Introduction

9.1.1 This section focuses on the performance of reinsurance brokers for the half year ended 30 June 2025.

9.2 Business Written through Reinsurance Brokers

9.2.1 For the period ended 30 June 2025, reinsurance brokers reported gross premium written amounting to ZWG1.2 billion (US$45 million) and net brokerage commission amounting to ZWG44.98 million (US$1.69 million).

9.2.2 This translates to a 9% and 15% increase in gross premium written and net brokerage commission from US$41.5 million and US$1.46 million reported for the period ended 30 June 2024, respectively.

9.2.3 In terms of foreign currency-denominated business, reinsurance brokers recorded gross premium written of US$42 million and a net brokerage commission amounting to US$1.59 million.

9.2.4 Table 9-1 below shows the indicators for the business of reinsurance brokers.

Table 9-1: Performance Indicators for Reinsurance Brokers for The Period Ended 30 June 2025

Indicator	Amount (ZWG Million) 30 Jun 25	Amount US$ Million 30 Jun 25	Amount US$ Million 30 Jun 24	Change
Gross Premium Written	1,208.09	45.34	41.50	9%
Gross Premium Paid	1,162.77	43.63	40.03	9%
Brokerage Commission	45.32	1.70	1.46	16%
less Commission Paid	0.34	0.01	-	0%
Net Brokerage Commission	44.98	1.69	1.46	15%
Other Income	2.17	0.08	0.01	543%
Operating Expenses	41.90	1.57	1.34	18%
Profit Before Tax	5.25	0.20	0.14	38%
Taxation	0.46	0.02	0.03	-50%
Profit After Tax	**4.79**	**0.18**	**0.11**	**66%**

9.3 Earnings

9.3.1 During the period under review, reinsurance brokers recorded a profit after tax amounting to ZWG4.79 million.

9.3.2 There was a significant increase of 543% in other income, which was attributable to an increase in fair value adjustments reported in the reporting period.

9.3.3 For detailed information on the performance and financial positions of reinsurance brokers, please refer to Appendix 5A and 5B.

9.4 Capitalisation

9.4.1 As at 30 June 2025, four reinsurance brokers had capital positions that were below the minimum capital requirement of US$100,000.

9.4.2 Table 9-2 below shows the capital positions for reinsurance brokers as at 30 June 2025.

Table 9-2: Capital Positions for Reinsurance Brokers as at 30 June 2025

Name of Entity	Capital Position (US$'000) 30 Jun 25	Capital Position (US$'000) 31 Dec 24	YTD Change
Capitol Reinsurance Brokers	58	37	57%
Reinsurance Brokers International	120	3	3,895%
Afro-Asian Reinsurance Brokers	-7	-7	-5%
Bright Reinsurance Brokers	482	405	19%
Skybridge Reinsurance Brokers	-4	77	-105%
Pan African Brokers Pvt Ltd	76	46	65%
Minerva Reinsurance Brokers	996	547	82%
Classic Reinsurance Brokers	124	176	-30%

Key:

Green	The capital position is above the minimum capital requirement
Red	The capital position is below the minimum capital requirement

9.5 Asset Quality

9.5.1 In terms of total assets, reinsurance brokers reported ZWG131 million (US$4.9 million) for the period under review, representing a 50% increase from US$3.25 million reported as at 31 December 2024. Most of the reinsurance brokers' assets were held in cash and cash equivalents and motor vehicles, at 49% and 4% respectively.

9.5.2 Table 9-3 shows the breakdown of the assets held by reinsurance brokers.

Table 9-3: Breakdown of Total Assets for Reinsurance Brokers as At 30 June 2025

Assets	Amount (ZWG Million) 30 Jun 25	Amount (US$ Million) 30 Jun 25	Amount (US$ Million) 31 Dec 24	Change	Contribution to Total Assets
Cash & Cash Equivalents	64.30	2.39	2.33	2%	49%
Motor Vehicles	5.27	0.20	0.3	-35%	4%
Land & Buildings	2.76	0.10	0.1	3%	2%
Others*	58.88	2.19	0.52	320%	45%
Total assets	**131.21**	**4.87**	**3.25**	**50%**	

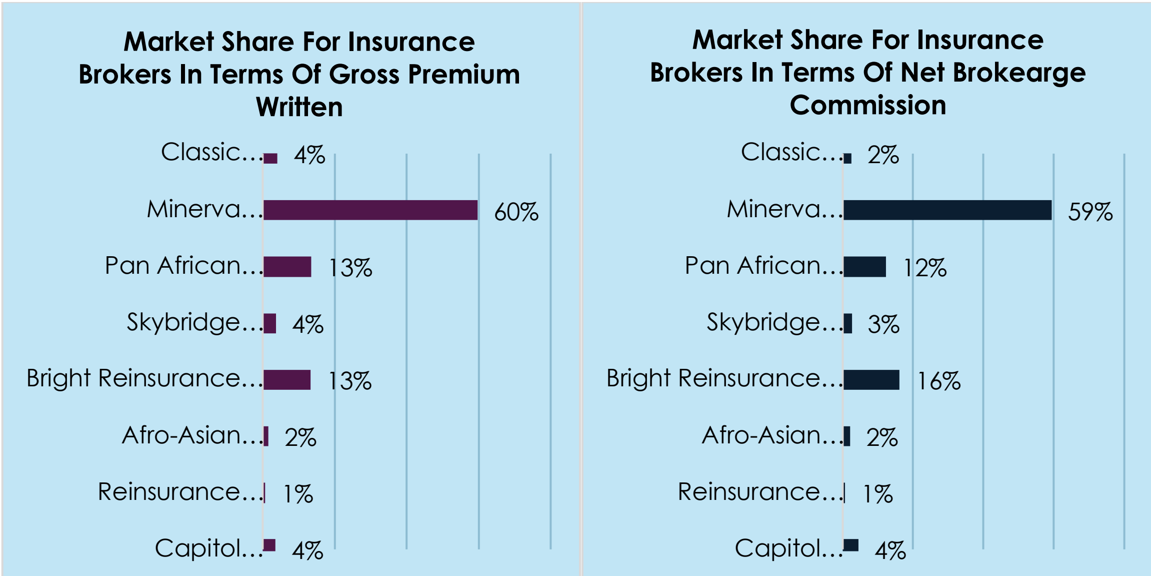
Others include deferred tax, commission receivable, money market, equities, computer software and equipment, furniture & fittings, intercompany receivables, and staff loans.*

9.6 Market Share for Reinsurance Brokers

9.6.1 Minerva Reinsurance Brokers, Bright Reinsurance Brokers and Pan-African Reinsurance Brokers were market leaders in terms of gross premium written and net brokerage commission.

9.6.2 Figure 9-1 below shows the market share distribution for reinsurance brokers in terms of gross premium written and net brokerage commission.

Figure 9-1: Market Share in Terms of Gross Premium Written and Net Brokerage Commission

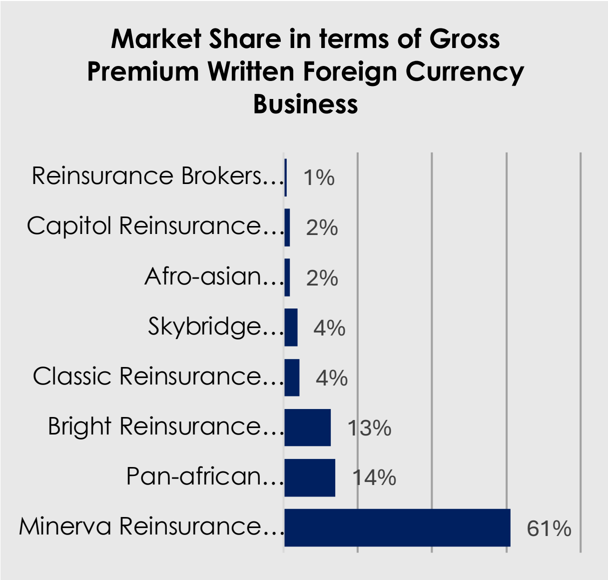


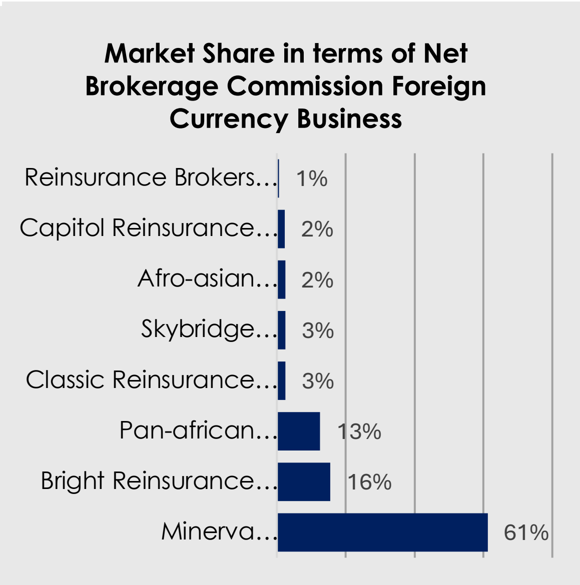
9.7 Market Share by Foreign Currency Business

9.7.1 For the period ended 30 June 2025, Minerva Reinsurance Brokers, Pan-African Reinsurance Brokers and Bright Reinsurance Brokers were the market leaders in terms of foreign currency business and net brokerage commission.

9.7.2 Figure 9-2 below illustrates the market share for reinsurance brokers in terms of foreign currency-denominated business.

Figure 9-2: Market Share in Terms of Foreign Currency Denominated Gross Premium Written and Net Brokerage Commission





Section I

COMPLAINTS

10 COMPLAINTS

10.1 Short-Term Insurance Complaints

10.1.1 During the first half of 2025, the Commission received a total of 66 complaints against the short-term insurance sector. This figure remains unchanged from the same period in 2024, when 66 complaints were also recorded. Of the 66 complaints, 62 were against short-term insurers, two (2) were against insurance brokers, and two (2) were against the Insurance Council of Zimbabwe.

10.1.2 The breakdown of the complaints per class of business is shown in Table 10-1 below:

Table 10-1: Breakdown of Complaints by Sector.

Nature of Complaints	Short-term Insurers	Brokers	ICZ	Total
Delays in Settlement	35	2	1	**38**
Repudiation/Non-Payment	16	-	1	**17**
Tobacco Claims/Wheat	1	-	-	**1**
Unsatisfactory Service	10	-	-	**10**
Total	**62**	**2**	**2**	**66**

10.1.3 Delays in the settlement of claims were the major source of complaints, constituting 57% of the complaints. The Commission successfully resolved 49 complaints during this period, leaving 17 complaints still under investigation. The status breakdown is summarised in Table 10-2:

Table 10-2: Complaint Resolution and Status

Category	Number of Complaints Received	Number of Complaints Resolved	Work In Progress
Short-term Insurers	62	45	17
Insurance Brokers	2	2	0
ICZ	2	2	0
Total	**66**	**49**	**17**

10.1.4 The stability in complaint numbers from 2024 to 2025 indicates ongoing concerns, particularly regarding delays in claims settlement. The Commission remains focused on addressing these issues, ensuring timely resolutions, and promoting improved service standards across the sector. Table 10-3 below shows the breakdown of complaints received against the short-term insurance sector by each player.

Table 10-3: Complaints Report Per Entity As At 30 June 2025

Name of Entity	Delays in Settlement	Tobacco/Wheat	Repudiation/ Non-payment	Unsatisfactory /Other	Total	Resolved	Outstanding /WIP
Champions Insurance	12	-	5*	1	**18**	**12**	**6**
Alliance Insurance	-	-	-	1	**1**	**-**	**1**
Nicoz Diamond Insurance	3	-	3	-	**6**	**4**	**2**
Econet Insurance	6	-	3*	-	**8**	**8**	**-**
CBZ Insurance	1	-	2	-	**3**	**2**	**1**
Cell Insurance	4	-	1	2	**7**	**5**	**2**
Old Mutual Insurance	1	-	1	-	**2**	**1**	**1**
Clarion Insurance	3	-	-	-	**3**	**3**	**-**
Sanctuary Insurance	-	-	1	-	**1**	**1**	**-**
Quality Insurance	-	-	-	-	**-**	**-**	**-**
Zimnat Insurance	-	-	1	1	**2**	**1**	**1**
Allied Insurance	2	1	-	-	**3**	**2**	**1**
FBC Insurance	-	-	-	1	**1**	**1**	**-**
Empaya Insurance	2	-	-	-	**2**	**2**	**-**
AFC Insurance	-	-	-	-	**-**	**-**	**-**
Safel Insurance	1	-	-	-	**1**	**-**	**1**
Coverlink Microinsurance	-	-	-	4	**4**	**3**	**1**
Total	**35**	**1**	**1**	**10**	**62**	**45**	**17**

Name of Entity	Delays in Settlement	Tobacco/Wheat	Repudiation/ Non-payment	Unsatisfactory /Other	Total	Resolved	Outstanding /WIP
INSURANCE BROKERS							
First Sun Alliance	1	-	-	-	**1**	**1**	**-**
Momentum Insurance Brokers	1	-	-	-	**1**	**1**	**-**
Total	**2**	-	-	-	**2**	**2**	**-**
Insurance Council of Zimbabwe	1	**-**	1	**-**	2	2	**-**
Total	**38**	**1**	**17**	**10**	**66**	**49**	**17**

- **1 complaint against both Champions and Econet Insurance (Core Insurance)**

10.2 Complaint Ratio

10.2.1 The complaint ratio indicates the extent to which an insurance entity treats its customers fairly. The lower the ratio, means less complaints against the insurer. A ratio above 100% indicates that policyholders have been unfairly treated and is a cause for concern to the Commission.

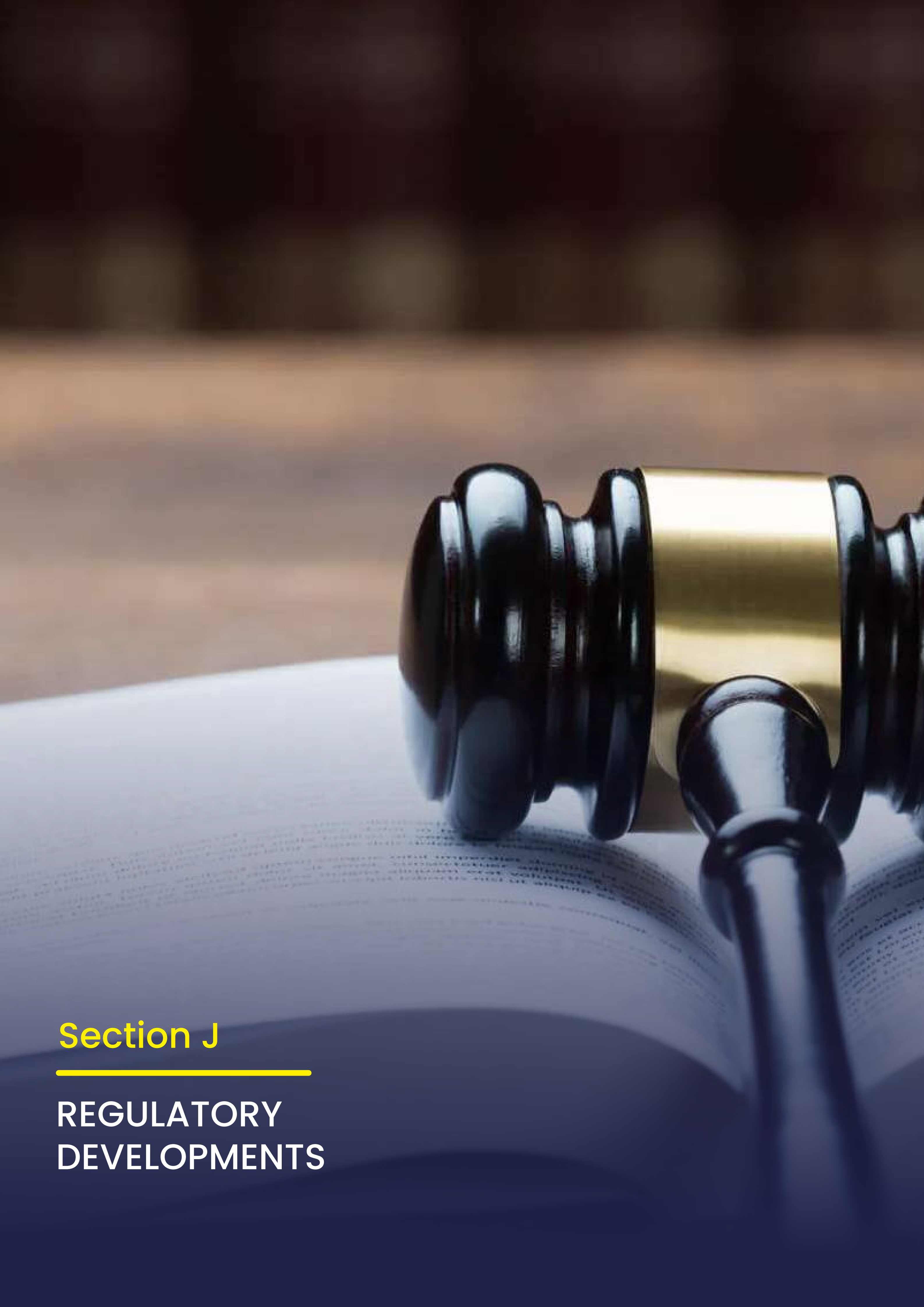
10.2.2 It is calculated as the ratio of an insurer's market share with respect to complaints to its market share with respect to insurance revenue.

10.2.3 Table 10-4 below shows the complaints ratio per entity for the short-term industry.

Table 10-4: Complaints Ratio Per Entity

Name of Entity	Complaint Market Share	Insurance Revenue Market Share	Complaint Ratio
Alliance	2%	13%	13%
Allied	5%	1%	932%
CBZ	5%	4%	121%
CELL	12%	11%	113%
Champions	31%	3%	909%
Clarion	5%	2%	306%
Econet	14%	4%	331%
FBC	2%	5%	32%
Nicoz Diamond	10%	14%	74%
Old Mutual	3%	16%	21%
Safel	2%	1%	232%
Sanctuary	2%	2%	72%
Zimnat Lion	3%	15%	23%
Microinsurers			
Coverlink	100%	60%	167%

10.2.4 Allied, CBZ, Cell, Champions, Clarion, Econet, Safel and Coverlink had complaint ratios above 100%.



Section J

REGULATORY DEVELOPMENTS

11 REGULATORY DEVELOPMENTS

11.1 Circulars and Statutory Instruments

11.1.1 The Commission issued one Statutory Instrument and thirteen (13) Circulars to the Insurance sector during the period under review as shown in Table 11-1 below.

Table 11-1: Statutory Instruments and Circulars Issued During The Half Year Ended 30 June 2025

STATUTORY INSTRUMENT	Date of Issue	Purpose
S.I. 67 Of 2025	23/6/2025	Insurance (Amendment) Regulations, 2025 (No 28): Minimum Capital Requirements for Insurers, Brokers, And Agents.

Circular	Date of Issue	Purpose
Circular 18 of 2025	27/6/2025	Reminder On 2024 Annual Reporting Submission Due Date.
Circular 17 of 2025	25/6/2025	Issuance Of Statutory Instrument On Minimum Capital Requirements For Insurance Entities
Circular 16 of 2025	5/6/2025	Requesting Comments On The Draft Provisions For Marine Insurance
Circular 15 of 2025	20/5/2025	IFRS 17 Industry Feedback Session
Circular 14 of 2025	8/4/2025	Minimum Re Insurance Framework For The Insurance Industry

Circular	Date of Issue	Purpose
Circular 13 of 2025	11/4/2025	Insurance Product Approval Framework
Circular 11 of 2025	29/4/2025	2024 Annual Reporting
Circular 10 of 2025	28/3/2025	Market Conduct Framework For The Insurance and Pensions Industry
Circular 9 of 2025	28/3/2025	Directive On Revised Statutory Reporting Deadlines
Circular 8 of 2025	27/3/2025	2024 Financial Reporting
Circular 5 of 2025	11/2/2025	Amendments To the Directive on System Of Governance and Risk Management For Insurance Companies
Circular 3 of 2025	14/2/2025	Investment Guidelines for Short-Term Insurers
Circular 2 of 2025	15/2/2025	Submission Of Quarterly Levy Computations and Due Dates

APPENDICES

APPENDIX 1 A: LIST OF ENTITIES REGISTERED ENTITIES IN Q2 2025

Q2 2025 Registrations

	Multiple Agents		
No.	**Name of Agent**	**Date of Registration**	
1	Northwind	2-Jun-25	
2	BancABC	5-Jun-25	
3	BetaInsure	25-Jun-25	
	Corporate Agents		
	Name of Agent	**Insurer**	**Date of Registration**
4	Consuite Financial Services	Credsure	7-Apr-25
5	Equal Access Legal Aid	Credsure	15-Apr-25
6	Sabistone Investments	Credsure	15-Apr-25
7	Reiker Investments	Econet Insurance	15-Apr-25
8	Eshandi	Credsure	23-Apr-25
9	Royal Magi	Econet	23-Apr-25
10	Envision TZT PBC	Econet Insurance	25-Apr-25
11	Machipfuyo PBC	Econet Insurance	25-Apr-25
12	Eliemuchrueka	Old Mutual	29-Apr-25
13	Thomsville Solutions	Econet Insurance	6-May-25
14	Zimnat Financial Services	Zimnat Lion	7-May-25
15	Lambhiza Investments	FBC Insurance	21-May-25
16	Fazak Africa	FBC Insurance	23-May-25
17	Pill Hurb Bucks	Zimnat Lion	2-Jun-25
18	Simrac Enterprise	Econet Insurance	2-Jun-25
19	Marktashy Investments	Alliance Insurance	9-Jun-25
20	Rapid Grace	Cell Insurance	10-Jun-25
21	Uron Finance	Champions Insurance	11-Jun-25
22	KuvaCovered	Old Mutual	13-Jun-25
23	Tavec Hannes Investment	Zimnat Lion Insurance	18-Jun-25
24	Imanzi Global Finance	Credsure	24-Jun-25
	Individual Agents		

	Name of Agent	Insurer	Date of Registration
25	Nicholas Charles Mash	Old Mutual Insurance	7-Apr-25
26	Abenia Bgwirire	Hamilton Insurance	8-Apr-25
27	Dadirayi K. Mhashu	Hamilton Insurance	8-Apr-25
28	Merjury Shonge	Hamilton Insurance	15-Apr-25
29	Terrence Chatikobo	Econet Insurance	15-Apr-25
30	Valentine Hlambela	Econet Insurance	15-Apr-25
31	Gamuchirai Hungwe	Old Mutual	22-Apr-25
32	Innocent Ndhlovu	Econet Insurance	24-Apr-25
33	Jenniffer Mandizha	Econet Insurance	14-May-25
34	Millicent Banda	Nicoz Diamond Insurance	15-May-25
35	Thando Phiri	FBC Insurance	20-May-25
36	Tafadzwa Makonise	Zimnat Lion Insurance	20-May-25
37	Arnold Qhubekani Zondo	Nicoz Diamond Insurance	20-May-25
38	Edwin Mudungwe	Cell Insurance	21-May-25
39	Tonderai Mangunda	Quality Insurance	28-May-25
40	Tafadzwa Mushati	Quality Insurance	28-May-25
41	Alan Muza	Quality Insurance	28-May-25
42	Tabitha Masamvu	Quality Insurance	28-May-25
43	Joseph Muvheyo	Cell Insurance	2-Jun-25
44	Vincent Gorejena	Old Mutual Insurance	11-Jun-25

Q2 2025 License Renewals

	Multiple Agents and Loss Adjusters	
No.	Name	Date of Renewal
1	Gateway Stream Multiple Agent	1-Apr-25
2	Acts Multiple Agent	21-May-25
3	Arcwell Multiple Agent	29-May-25
4	Vernia Multiple Agent	29-May-25
5	Dynamic Solutions Multiple Agent	30-May-25
6	Specialty Loss Adjusters	25-Jun-25

	Corporate Agents		
	Name of Agent	**Insurer**	**Date of Renewal**
1	Stormbrook	Zimnat	7-May-25
2	Fantana	Zimnat	29-May-25
3	Max Uzande Consultancy	Nicoz Diamond	13-Jun-25
4	NM Risk Advisory	Alliance Insurance	19-Jun-25
5	First Pack Marketing	Alliance Insurance	25-Jun-25
6	Mednet	Alliance Insurance	25-Jun-25
7	Moulvi Investments	Alliance Insurance	25-Jun-25
8	KJ Investments	Evolution Insurance	30-Jun-25

	Individual Agents		
	Name of Agent	**Insurer**	**Date of Renewal**
1	Blessing Rupango	CBZ Insurance	1-Apr-25
2	Freddy Madondo	CBZ Insurance	1-Apr-25
3	Sydney Tazowawepi Nyanhongo	CBZ Insurance	8-Apr-25
4	Geilod Chikomba	Old Mutual Insurance	8-Apr-25
5	Fungai Chinakanaka	Old Mutual Insurance	8-Apr-25
6	Wonder Chiware	Old Mutual Insurance	8-Apr-25
7	Darlington Kuwenga	Old Mutual Insurance	24-Apr-25
8	Milca Rudairo Mawere	Old Mutual Insurance	24-Apr-25
9	Farai Blessing Munyawiri	Old Mutual Insurance	24-Apr-25
10	Virgia Bithell	Old Mutual Insurance	24-Apr-25
11	Memory Chabwera	Old Mutual Insurance	24-Apr-25
12	Edgar Chakanyuka	Old Mutual Insurance	24-Apr-25
13	Enniah Chigweshe	Old Mutual Insurance	24-Apr-25
14	Enoch Hozheri	Old Mutual Insurance	24-Apr-25
15	Phelistas Gwatidzo	Old Mutual Insurance	24-Apr-25
16	Francis Kawocha	Old Mutual Insurance	24-Apr-25
17	Tendai Kadzunga	Old Mutual Insurance	24-Apr-25
18	Isaac kurebwa	Old Mutual Insurance	24-Apr-25
19	Emmanuel Simbarashe Mapfumo	Old Mutual Insurance	24-Apr-25
20	Ernest Matongera	Old Mutual Insurance	24-Apr-25
21	Anthony Maunze	Old Mutual Insurance	24-Apr-25
22	Trinity Mukwapati	Old Mutual Insurance	24-Apr-25
23	Elvin Mutsimba	Old Mutual Insurance	24-Apr-25
24	Cynthia Ncube	Old Mutual Insurance	24-Apr-25
25	Samantha Ncube	Old Mutual Insurance	24-Apr-25
26	Nestar Mende	Old Mutual Insurance	24-Apr-25
27	Philip Tafirenyika Nzirawa	Old Mutual Insurance	24-Apr-25
28	Paul Rwizi	Old Mutual Insurance	24-Apr-25

	Name of Agent	Insurer	Date of Renewal
29	Lawrence Sandalamu	Old Mutual Insurance	24-Apr-25
30	Rhoda Saruwuka	Old Mutual Insurance	24-Apr-25
31	Precious Sedze	Old Mutual Insurance	24-Apr-25
32	Purity Maradza	Old Mutual Insurance	24-Apr-25
33	Kenneth Mareya	Old Mutual Insurance	24-Apr-25
34	Dumisani Gerald Tshuma	Old Mutual Insurance	24-Apr-25
35	Tenson Danha	Old Mutual Insurance	24-Apr-25
36	Mercy Kangora	Old Mutual Insurance	24-Apr-25
37	Howard Butler	Alliance Insurance	24-Apr-25
38	Zwelonke Mloiswa	Old Mutual Insurance	29-Apr-25
39	Tafadzwa Gundani	Zimnat Insurance	9-May-25
40	Judith Buzizi	Zimnat Insurance	9-May-25
41	Sandra Musonza	Alliance Insurance	14-May-25
42	Dominic Dewa	Old Mutual Insurance	14-May-25
43	Martin Honzeri	Old Mutual Insurance	14-May-25
44	Shadreck Mukarati	Old Mutual Insurance	21-May-25
45	Promise Manunure	Old Mutual Insurance	21-May-25
46	Veyola Vronick Weier	Zimnat Lion Insurance	28-May-25
47	Nkosilathi Ndlovu	Old Mutual Insurance	28-May-25
48	Tawanda Manyeruke	Old Mutual Insurance	28-May-25
49	Jonathan Mutinhiri	CBZ Insurance	30-May-25
50	Zvikomborero Matione	Zimnat Insurance	12-Jun-25
51	Jane Rawsthorne	Alliance Insurance	12-Jun-25
52	Michael Gerald Hoggard	Alliance Insurance	23-Jun-25
53	Julie Clipston	Alliance Insurance	23-Jun-25
54	Edson Marisha Shoko	Alliance Insurance	23-Jun-25
55	Josiah Munyaradzi Machingambi	Alliance Insurance	23-Jun-25
56	Alois Pondai Makaka	Alliance Insurance	30-Jun-25
57	Anthony Thomas Jordan	Alliance Insurance	30-Jun-25
58	Charles Huni	Alliance Insurance	30-Jun-25
59	Precious Linda Dube	Alliance Insurance	30-Jun-25
60	Tinashe Mutsengi	Alliance Insurance	30-Jun-25
61	Tinashe Rurevo	Alliance Insurance	30-Jun-25
62	Treasure Tambudzai Maposa	Alliance Insurance	30-Jun-25

Q2 2025 License Cancellations

	Name of Agent	Insurer	Type of Licence	Date of Cancellation
1	Zimbabwe Medical Association	Old Mutual Insurance	Corporate	2-Apr-25
2	Nonkululeko Moyo	Old Mutual Insurance	Individual	2-Apr-25
3	Phikisani Vuma	Old Mutual Insurance	Individual	2-Apr-25
4	Abel Matyenyika	Old Mutual Insurance	Individual	2-Apr-25
5	Tendai Gurupira	Old Mutual Insurance	Individual	2-Apr-25
6	Chataira Fiona	Old Mutual Insurance	Individual	2-Apr-25
7	Enitatgo	Old Mutual Insurance	Corporate	4-Apr-25
8	Hoggard Michael Gerald	Old Mutual Insurance	Individual	4-Apr-25
9	Jefmat Investments	Old Mutual Insurance	Corporate	4-Apr-25
10	Makcomms and Electronics	Old Mutual Insurance	Corporate	4-Apr-25
11	Mavunga Wellington	Old Mutual Insurance	Individual	4-Apr-25
12	MOB Capital	Old Mutual Insurance	Corporate	4-Apr-25
13	Mutandiro Sylvester Ngoni	Old Mutual Insurance	Individual	4-Apr-25
14	Sydney Sithole	Old Mutual Insurance	Individual	4-Apr-25
15	Vivat Health Solutions	Old Mutual Insurance	Corporate	4-Apr-25
16	Zodzo Communications	Old Mutual Insurance	Corporate	4-Apr-25
17	Bobby Mangodza Samuriwo	Old Mutual Insurance	Individual	13-May-25
18	Daniel Kenneth Mukwemu	Old Mutual Insurance	Individual	13-May-25
19	Danymore Nechishanyi	Old Mutual Insurance	Individual	13-May-25
20	Joel Blazio Masuwa	Old Mutual Insurance	Individual	13-May-25
21	Maahidel Mpofu	Old Mutual Insurance	Individual	13-May-25
22	Rangarirayi Munyoro	Old Mutual Insurance	Individual	13-May-25
23	Tatenda Gurure	Old Mutual Insurance	Individual	13-May-25

	Name of Agent	Insurer	Type of Licence	Date of Cancellation
24	Tracy Gatawa	Old Mutual Insurance	Individual	13-May-25
25	Daniel Bondo	Old Mutual Insurance	Individual	13-May-25
26	Clemencia Guta Musinachirevo	Zimnat Lion	Individual	23-May-25
27	Ushe Mungaraza	Zimnat Lion	Individual	23-May-25
28	Willshup Investments	Old Mutual Insurance	Corporate	29-May-25

Appendix 1B: Statement of Comprehensive Income for Short-Term Insurers for the Half Year Ended 30 June 2025 in ZWG.

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution
Insurance Revenue:	**479,591,604**	**47,809,730**	**20,635,086**	**159,347,842**	**398,851,440**	**126,947,815**	**62,768,644**	**60,490,050**	**154,768,573**	**35,112,162**
Revenue from contracts measured under the PAA	479,591,604	47,809,730	20,635,086	159,347,842	398,851,440	126,947,815	62,768,644	60,490,050	154,768,573	35,112,162
Insurance service expenses from insurance contracts issued:	**- 1,201,487,911**	**- 35,084,102**	**- 30,181,432**	**- 173,432,772**	**- 275,371,481**	**- 72,617,797**	**- 50,293,930**	**- 38,314,475**	**- 149,299,417**	**- 41,711,802**
Incurred claims	73,832,431	- 10,855,091	- 15,698,239	- 103,125,784	- 150,844,687	- 15,907,001	- 8,366,491	- 11,970,610	- 43,832,293	- 30,037,554
Insurance contract expenses	- 150,943,468	- 17,174,249	- 12,637,106	- 32,795,732	- 127,767,733	- 43,596,685	- 21,709,531	- 4,812,080	- 31,963,104	- 7,043,933
Insurance contract acquisition cashflows (commissions)	-	- 8,147,812	-	- 28,503,875	-	- 22,120,995	- 13,994,560	- 15,595,322	- 37,435,096	- 4,630,315
Adjustments to liabilities for incurred claims	- 1,123,817,067	1,093,050	- 1,327,306	- 9,224,170	4,044,068	9,006,885	- 6,223,348	- 5,936,463	- 31,696,331	-
Losses (and reversal of losses) on onerous insurance contracts	- 559,808	-	- 518,780	216,787	- 803,129	-	- 1	-	- 4,372,592	-
Insurance service result before reinsurance	**- 721,896,307**	**12,725,628**	**- 9,546,346**	**- 14,084,930**	**123,479,959**	**54,330,018**	**12,474,714**	**22,175,575**	**5,469,157**	**- 6,599,640**
Allocation of reinsurance premiums (Net of reinsurance Commission)	- 202,416,735	- 13,160,455	- 2,266,824	- 67,779,837	- 184,922,281	- 5,636,837	- 2,223,177	- 17,132,669	- 35,677,983	- 5,900,844
Amounts recoverable from reinsurance for incurred claims	974,005,478	5,097,668	9,342,206	83,279,175	37,161,473	- 355,955	2,951,918	9,124,150	50,915,329	17,125,936
Net income/(expense) from reinsurance contracts held	**771,588,742**	**- 8,062,787**	**7,075,383**	**15,499,338**	**- 147,760,808**	**- 5,992,792**	**728,741**	**- 8,008,519**	**15,237,345**	**11,225,093**
Insurance service result	**49,692,435**	**4,662,841**	**- 2,470,963**	**1,414,408**	**- 24,280,849**	**48,337,227**	**13,203,455**	**14,167,056**	**20,706,502**	**4,625,453**
Interest received	5,338,263	7,098	159,112	40,329	4,076,834		-	-	7,248,219	-
Qouted equities - fair value adjustment	-	-	-	- 56,132	- 1,949,648	611,301	-	-	855,280	-
Unqouted equities - fair value adjustment	-	-	-	-	-		-		363,921	-
NAV movements in group companies	-	-	-	-	-		-		-	-
Divident income	-	-	-	-	-		-	-	334,157	-
Rental income	-	-	739,814	92,285	588,000		-	-	-	-
Net foreign exchange income/ (expense)	18,640,931	11,207,394	- 733,369	-	- 543,720	- 4,717,644	-	-	4,664,020	-
property fair value adjustments	-	24,306,592	-	-	-	-	-		-	-
Other Income (Specify):	**7,634,548**	**2,590,337**	**843,262**	**2,916,155**	**22,299,473**	**3,416,575**	**101,790**	**1,871,275**	**-**	**-**
Other (Specify):	7,955,740	2,590,337	843,262	-	22,299,473		25,547	1,871,275	-	
Other (Specify):	- 321,192	-		-	-		76,242		-	-
Other (Specify):	-	-	-	2,916,155	-	3,416,575	-		-	-
Other (Specify):		-	-	-	-		-	-	-	-
Total Investment Income	**31,613,742**	**38,111,422**	**1,008,818**	**2,992,637**	**24,470,939**	**- 689,769**	**101,790**	**1,871,275**	**13,465,597**	**-**
Net investment result	**31,613,742**	**38,111,422**	**1,008,818**	**2,992,637**	**24,470,939**	**- 689,769**	**101,790**	**1,871,275**	**13,465,597**	**-**
Administrative Expenses (indirectly linked to insurance service provision)	- 18,408,333	- 14,939,835	- 10,525,248	- 3,089,210	- 10,372,736	- 10,690,097	- 13,879,864	- 14,136,240	- 13,698,473	- 1,760,983
Fair value adjustments (negative)	- 10,053,000	- 18,628	-	-		-	-	-		-
Other Exepenses (Specify)	**- 252,109**	**-**	**-**	**- 771**	**-**	**- 6,555,171**	**-**	**-**	**-**	**-**
Other (Specify):	- 252,109	-	-	- 771	-	- 1,028,715	-	-	-	-
Other (Specify):	-	-	-	-	-	- 5,526,455	-	-	-	-
Other Expenditure	**- 28,713,442**	**- 14,958,463**	**- 10,525,248**	**- 3,089,981**	**- 10,372,736**	**- 17,245,267**	**- 13,879,864**	**- 14,136,240**	**- 13,698,473**	**- 1,760,983**
Profit (Loss) before tax	**52,592,736**	**27,815,800**	**- 11,987,393**	**1,317,064**	**- 10,182,645**	**30,402,191**	**- 574,619**	**1,902,091**	**20,473,626**	**2,864,469**
Taxation	- 7,902,797	- 7,628,217	-	- 335,236		- 7,402,844	- 80,528	- 784,500	-	-
Profit (Loss) after tax	**44,689,939**	**20,187,583**	**- 11,987,393**	**981,828**	**- 10,182,645**	**22,999,346**	**- 655,147**	**1,117,591**	**20,473,626**	**2,864,469**
Other (Specify)	-	-	-	-	-	-	298,505	-	-	2,832,207
Other Comprehensive Income / (Expense) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**298,505**	**-**	**-**	**2,832,207**
Total Comprehensive Profit / (Loss) Attributable to Shareholders	**44,689,939**	**20,187,583**	**- 11,987,393**	**981,828**	**- 10,182,645**	**22,999,346**	**- 356,642**	**1,117,591**	**20,473,626**	**5,696,676**

Appendix 1B: Statement of Comprehensive Income for Short-Term Insurers for the Half Year Ended 30 June 2025 in ZWG (Cont')

	ECGC	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Zimnat Lion	Total
Insurance Revenue:	**71,454,921**	**198,137,359**	**60,307,326**	**516,346,928**	**608,471,282**	**31,281,306**	**27,670,738**	**88,783,707**	**569,288,065**	**3,718,064,579**
Revenue from contracts measured under the PAA	71,387,177	198,137,359	60,307,326	516,346,928	608,471,282	31,281,306	27,670,738	88,783,707	569,288,065	**3,717,996,835**
Revenue from contracts not measured under PAA	67,744	-	-		-	-	-	-	-	**67,744**
Change in risk adjustment for non financial risk	67,744	-	-	-	-	-	-	-	-	**67,744**
Insurance service expenses from insurance contracts issued:	**- 30,674,073**	**- 128,977,545**	**- 44,874,229**	**- 332,975,779**	**- 453,643,935**	**- 15,282,123**	**- 18,059,788**	**- 38,164,095**	**- 429,282,468**	**- 3,559,729,155**
Incurred claims	- 22,667,919	- 128,977,545	1,911,843	- 168,419,422	- 294,016,261	- 5,814,217	- 685,188	- 17,882,654	- 244,287,400	**- 1,197,644,083**
Insurance contract expenses	-	-	- 32,869,092	-	- 53,028,415	- 9,409,173	- 13,374,389	- 11,913,247	- 84,122,776	**- 655,160,712**
Insurance contract acquisition cashflows (commissions)	- 3,808,214	-	- 7,612,496	- 134,018,388	- 106,872,171	116,974	- 2,645,043	- 7,626,694	- 99,951,588	**- 492,845,594**
Adjustments to liabilities for incurred claims	- 4,197,940	-	- 6,304,484	- 30,537,970	409,877	- 175,706	- 1,355,168	- 741,501	- 920,705	**- 1,207,904,279**
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	-	- 136,965	-	-	-	-	**- 6,174,488**
Insurance service result before reinsurance	**40,780,847**	**69,159,814**	**15,433,097**	**183,371,149**	**154,827,347**	**15,999,184**	**9,610,950**	**50,619,612**	**140,005,597**	**158,335,424**
Allocation of reinsurance premiums (Net of reinsurance Commission)	- 18,750,400	- 54,914,999	- 735,477	- 193,520,310	- 135,695,516	- 7,976,877	- 205,189	- 31,652,110	- 258,683,085	**- 1,239,251,605**
Amounts recoverable from reinsurance for incurred claims	7,145,862	21,012,179	388,935	62,878,440	49,117,513	4,487,203	32,230	11,969,317	131,167,098	**1,476,846,156**
Net income/(expense) from reinsurance contracts held	**- 11,604,538**	**- 33,902,820**	**- 346,542**	**- 130,641,870**	**- 86,578,003**	**- 3,489,674**	**- 172,958**	**- 19,682,793**	**- 127,515,988**	**237,594,551**
Insurance service result	**29,176,310**	**35,256,994**	**15,086,554**	**52,729,279**	**68,249,344**	**12,509,510**	**9,437,992**	**30,936,819**	**12,489,609**	**395,929,975**
Interest received	653,911	7,262,592	-	2,142,023	1,250,774	419	49,314	-	1,360,936	**29,589,825**
Qouted equities - fair value adjustment	- 492,927	379,571	-	4,550,670	5,421,999		-	-	264,513	**9,584,626**
Unqouted equities - fair value adjustment	-	-	-	- 2,478,950	13,235,360	268,072	-	-	-	**11,388,403**
Divident income	-	669,518	-	1,421,454	1,661,298	475,555	-	-	-	**4,561,982**
Rental income	-	-	-	3,970,549	-	119,933	992,654	-	471,700	**6,974,935**
Net foreign exchange income/ (expense)	- 211,349	6,328,722	-	-	9,190,910	- 952,350	81,029	-	21,759	**42,976,334**
property fair value adjustments	-	-	-	-	-	-	-	-		**24,306,592**
Other Income (Specify):	**2,230,538**	**73,500**	**7,296,468**	**26,260,322**	**-**	**2,223,664**	**1,319,327**	**-**	**8,980,195**	**90,057,430**
Other (Specify):	2,066,316	-	4,207,551	1,845,094	-	2,223,664	96,256		9,216,698	**55,241,213**
Other (Specify):	188,069	-	56,409	22,965,442	-		1,002,243	-	-	**23,967,213**
Other (Specify):	- 23,847	73,500	3,032,508	2,315,887	-		3,424	-	- 236,503	**11,497,698**
Other (Specify):	-	-	-	- 866,099	-		217,404	-		**- 648,695**
Total Investment Income	**2,180,173**	**14,713,903**	**7,296,468**	**35,866,068**	**30,760,342**	**2,135,293**	**2,442,325**	**-**	**11,099,104**	**219,440,127**
Net investment result	**2,180,173**	**14,713,903**	**7,296,468**	**35,866,068**	**30,760,342**	**2,135,293**	**2,442,325**	**-**	**11,099,104**	**219,440,127**
Administrative Expenses (indirectly linked to insurance service provision)	-	- 41,658,915	- 11,108,940	- 32,284,203	-	- 14,113,760	- 3,441,364	- 28,422,167	- 21,030,694	**- 263,561,061**
Fair value adjustments (negative)	-	-		-	-	-	-	-	-	**- 10,071,628**
Other Exepenses (Specify)	**- 33,249,645**	**-**	**-**	**- 792,479**	**- 45,106,673**	**-**	**-**	**-**	**-**	**- 85,956,847**
Other (Specify):	- 15,720,318	-	-	- 792,479	- 45,106,673	-		-	-	**- 62,901,065**
Other (Specify):	- 3,891,212	-	-	-	-			-	-	**- 9,417,667**
Other (Specify):	- 10,409,845	-	-	-	-			-	-	**- 10,409,845**
Other (Specify):	- 1,002,493	-	-	-	-			-	-	**- 1,002,493**
Other (Specify):	- 2,225,776	-	-	-	-	-		-	-	**- 2,225,776**
Other Expenditure	**- 33,249,645**	**- 41,658,915**	**- 11,108,940**	**- 33,076,682**	**- 45,106,673**	**- 14,113,760**	**- 3,441,364**	**- 28,422,167**	**- 21,030,694**	**- 359,589,536**
Profit (Loss) before tax	**- 1,893,162**	**8,311,982**	**11,274,082**	**55,518,665**	**53,903,013**	**531,043**	**8,438,953**	**2,514,652**	**2,558,019**	**255,780,566**
Taxation	-	- 2,140,335	- 1,764,557	- 8,191,784	- 31,161,869	-	-		-	**- 67,392,667**
Profit (Loss) after tax	**- 1,893,162**	**6,171,647**	**9,509,525**	**47,326,880**	**22,741,144**	**531,043**	**8,438,953**	**2,514,652**	**2,558,019**	**188,387,898**
Dividend Paid	-	-	-	-	-	- 10,319,400	-	-	-	**- 10,319,400**
Other (Specify)	-	-	-	-	-	-	-	-	-	**2,832,207**
Other (Specify)	-	-	77,480,596	-	-	-	-	-	-	**77,779,101**
Other Comprehensive Income / (Expense) for the year	**-**	**-**	**77,480,596**	**-**	**-**	**- 10,319,400**	**-**	**-**	**-**	**70,291,908**
Total Comprehensive Profit / (Loss) Attributable to Shareholders	**- 1,893,162**	**6,171,647**	**86,990,121**	**47,326,880**	**22,741,144**	**- 9,788,357**	**8,438,953**	**2,514,652**	**2,558,019**	**258,679,806**

Appendix 1C: Statement of Financial Position for Short-Term Insurers as at 30 June 2025 in ZWG

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution
Assets										
Non-Current Assets										
Intangible Assets	66,513,038	2,078	-	323,348	-	15,042,370	195,027	46,812	14,392,423	1,347,285
Property, Plant and Equipment	36,249,994	1,057,027	7,828,606	30,717,941	131,635,363	143,443,309	36,759,135	49,596,249	5,666,509	2,838,400
Investment Property	-	571,081,537	87,123,152	24,008,619	74,718,400	-	-		-	25,520,542
Investments :Quoted equities	264,160	392,900	-	11,610,015		739,207	-	744,557	35,448,887	-
Unquoted equities	-	-	-	10,813,848	-	2,502,186	-		9,502,769	36,673,098
Bonds	2,602,460	-	-	-	-	-	4,108,850		10,739,646	-
Deffered tax asset	-	-	-	-	-	-	-		11,783,240	-
Deffered acquisition costs Assets	-	-	-	-	-	10,631,399	-			-
Other Non-Current Assets	-	708,761	-	-	75,193,997	-	64	2,020,884	-	20,209,275
Other (Specify)		708,761	-	-	10,236,732	-	64	2,020,884	-	20,209,275
Other (Specify)		-	-	-	27,947,430	-	-		-	-
Other (Specify)		-	-	-	37,009,835	-	-	-	-	-
Total	105,629,652	573,242,304	94,951,758	77,473,772	281,547,760	172,358,471	41,063,077	52,408,502	87,533,474	86,588,600
Current Assets										
Insurance Contract Assets	219,267	172,463,845	26,683,371	-	21,751	2,073,831	1,087,333	1,797,412	-	8,824,027
Reinsurance Contract Held Assets	902,767,931	2,119,066	16,047,243	96,283,619	317,640,131	2,732,121	1,856,014	14,217,293	89,147,943	-
Money market investments	-	1,170,632	-	2,708,043	82,845,580	-	-	12,898,117		-
Other Short Term Investments	270,462,596	1,616,742	-	2,466,543	20,085,385	-	-			3,388,999
Other receivables	77,117,821	126,797	2,797,460	4,330,269	52,412,432	16,202,211	1,281,532	7,161,397	11,188,810	11,474,236
Cash and Bank Balances	53,969,614	2,724,051	4,031,603	10,007,143	142,063,907	1,934,927	980,084	7,354,308	15,078,195	7,169,001
Other Current Assets:	40,699,540	29,995,831	2,600,098	-	-	-	-	-	303,075	15,725,962
Other (Specify)	40,178,591	28,185,510	2,600,098	-	-	-	-		303,075	507,226
Other (Specify)	520,950	1,810,321	-	-	-	-	-		-	15,218,737
Total	1,345,236,770	210,216,964	52,159,775	115,795,617	615,069,185	22,943,090	5,204,963	43,428,528	115,718,023	46,582,225
Total Assets	**1,450,866,422**	**783,459,268**	**147,111,533**	**193,269,389**	**896,616,946**	**195,301,561**	**46,268,040**	**95,837,029**	**203,251,498**	**133,170,825**
Liabilities and Equity										
Current Liabilities										
Insurance Contract Liabilities:	1,046,868,926	26,591,714	51,156,025	142,127,313	478,995,016	62,370,469	33,891,392	45,868,336	93,173,732	34,052,709
Best Estimate Liability(BEL)	932,351,675	10,072,270	50,805,540	142,127,313	476,508,872	61,107,654	32,965,852	45,868,336	84,491,787	30,957,008
Risk Adjustment (RA)	114,517,251	308,023	350,485	-	2,486,144	1,262,816	925,540		8,681,944	3,095,701
Contractual Service Margin (CSM)		16,211,421	-	-			-	-	-	-
Reinsurance Contract Held Liabilities:	63,272,201	143,163,964	20,745,246	7,161,207	163,915,089	17,458,310	2,231,401	14,850,525	49,321,497	2,675,055
Best Estimate Liability(BEL)	-	107,648,303	13,189,462	-	43,706,683		-	-	-	-
Related party payables	-	-	-	-		681,757	-	9,312,904	37,130,858	-
Current provisions	-	4,101,644	1,138,273	-		1,778,765	313,127	-	3,010,769	-
Finance lease obligation	-	1,101,546	-	-	2,143,731		-	-	-	-
Payables Arising from Retrocession Arrangeme	-	-	-	-		14,729,699	-	1,142,666		-
Other payables	63,272,201	30,312,471	6,417,511	7,161,207	118,064,675	268,089	1,918,274	4,394,956	9,179,870	2,675,055
Total Current Liabilities	1,110,141,127	169,755,678	71,901,271	149,288,520	642,910,106	79,828,780	36,122,793	60,718,861	142,495,229	36,727,764
Long Term Loans	-	-	-	-	-	15,958,356	-	-	-	-
Deferred Tax liabilty	13,603,686	-	19,326,058	3,980,779	31,312,113	- 1,681,374	841,781	6,890,824		31,402,159
Other Liabilities:	73,460,404	182,634,980	-	1,492,456	19,133,485	-	-	-	-	-
Other (Specify)	7,043,218	182,634,980	-	-	19,133,485	-	-	-	-	-
Other (Specify)	66,417,186	-	-	1,492,456	-	-	-	-	-	-
Total Non - Current Liabilities	87,064,090	182,634,980	19,326,058	5,473,235	50,445,598	14,276,982	841,781	6,890,824	-	31,402,159
		-	-	-	-	-	-	-	-	-
Total Liabilities	1,197,205,217	352,390,658	91,227,329	154,761,754	693,355,703	94,105,761	36,964,574	67,609,685	142,495,229	68,129,923
Share Capital and Reserves										
Share Capital	1,329	6,074,807	12	128,376	48,599	153	481	664,466	1	59,344,225
Share Premium	-	-	436	18,223,906	16,416,023	-	118	18,921,192	9,698,046	-
Revaluation Reserve	-	-	6,165,177	11,303,653	45,719,556	158,279,307	9,659,509	47,829,195	2,579,937	-
Non Distributable Reserve	-	-	-	43,233,786	82,203,420	-	-			-
Retained Earnings Prior Years	176,641,174	404,806,219	61,705,972	- 35,363,914	69,056,290	- 80,083,006		- 40,305,099	28,004,659	-
Retained Earnings - Current Period	44,689,939	20,187,583	- 11,987,393	981,828	- 10,182,645	22,999,346	- 356,642	1,117,591	20,473,626	5,696,677
Other:	32,328,763	-	-	-	-	-	-	-	-	-
Other (Specify)	32,328,763	-	-	-	-	-	-	-	-	-
Shareholders'Equity	**253,661,204**	**431,068,609**	**55,884,204**	**38,507,635**	**203,261,242**	**101,195,800**	**9,303,465**	**28,227,344**	**60,756,269**	**65,040,902**
			-							
Total Equity and Liabilities	**1,450,866,422**	**783,459,268**	**147,111,533**	**193,269,389**	**896,616,946**	**195,301,561**	**46,268,040**	**95,837,029**	**203,251,498**	**133,170,825**

Appendix 1C: Statement of Financial Position for Short-Term Insurers as at 30 June 2025 in ZWG (Cont')

	ECGC	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Zimnat Lion	Total
Assets										
Non-Current Assets										
Intangible Assets	855,526	-	-	2,354	-	-576	-	-	1,426,796	**100,146,481**
Property, Plant and Equipment	34,308,149	57,852,599	-	21,973,858	40,260,869	10,901,888	72,141,943	3,749,188	34,065,618	**721,046,646**
Investment Property	-	464,373	1,093,994	74,899,953	23,608,733	3,353,806	88,798,385	102,016,420	-	**1,076,687,914**
Investments :Quoted equities	1,774,304	23,326,162	5,190,096	7,992,203	61,480,186	20,668,555		-	-	**169,631,233**
Unquoted equities	-	-	55,493,105	36,305,290	98,593,622	-		-	-	**249,883,918**
Bonds	-	-	6,847,122	-	57,068,115	-	595,204		-	**81,961,397**
Deffered tax asset	-	-	-	-	14,355,219	-		-	-	**26,138,460**
Deffered acquisition costs Assets	-	-	-	-	-	-		-	-	**10,631,399**
Other Non-Current Assets	2,587,984	-	15,993,674	207,897,598	-	-	1,308,024	-	92,432,440	**418,352,703**
Other (Specify)	684,757	-	15,993,674	33,497,404	-	-	1,308,024		92,432,440	**177,092,015**
Other (Specify)	1,903,228	-	-	174,400,195	-	-	-			**204,250,852**
Other (Specify)	-	-	-		-	-	-	-	-	**37,009,835**
Total	39,525,963	81,643,134	84,617,991	349,071,258	295,366,744	34,923,672	162,843,556	105,765,608	127,924,854	**2,854,480,151**
Current Assets										
Insurance Contract Assets	2,997,435	-317,331	-	82,825,903	-	-	823,310	30,099,784	190,597,636	**520,197,574**
Reinsurance Contract Held Assets	53,850,889	172,996,830	4,516,496	161,989	191,566,938	6,039,651	45,250	8,254,899	335,204,654	**2,215,448,958**
Money market investments	13,472,850	48,842,515	-	65,409,916	12,810,266	-		1,943,133	52,800,232	**294,901,284**
Other Short Term Investments	-	-	-	31,968,812	-	-		-	-	**329,989,078**
Other receivables	18,331,287	81,044,094	4,744,191	38,050,697	205,027,354	309,334	673,643	16,014,145	38,658,023	**586,945,733**
Cash and Bank Balances	14,120,754	25,840,059	15,646,368	8,018,192	16,336,672	3,432,854	12,487,500	1,345,045	28,422,034	**370,962,311**
Other Current Assets:	8,193,629	-	3,394,557	107,497,717	3,717,979	5,865,110	-	-	118,917,788	**336,911,289**
Other (Specify)	6,942,573	-	3,394,557	8,597,036	3,717,979	5,865,110	-	-	99,831,158	**200,122,914**
Other (Specify)	1,251,055	-	-	61,696,539	-	-	-	-	409,679	**80,907,281**
Other (Specify)	-	-	-	37,204,143	-	-	-	-	18,676,951	**55,881,094**
Total	110,966,844	328,406,167	28,301,613	333,933,228	429,459,210	15,646,950	14,029,703	57,657,006	764,600,367	**4,655,356,227**
Total Assets	**150,492,807**	**410,049,301**	**112,919,604**	**683,004,485**	**724,825,954**	**50,570,622**	**176,873,259**	**163,422,614**	**892,525,222**	**7,509,836,378**
Liabilities and Equity										
Current Liabilities										
Insurance Contract Liabilities:	61,959,902	152,376,441	21,402,587	297,198,241	272,906,316	7,317,883	-	17,309,275	506,756,565	**3,352,322,843**
Best Estimate Liability(BEL)	20,808,963	90,460,165	20,906,391	297,198,241	261,068,286	6,897,451		12,116,493	506,756,565	**3,083,468,864**
Risk Adjustment (RA)	940,590	31,698,928	496,196	-	11,838,030	420,432		1,730,928	-	**178,753,008**
Contractual Service Margin (CSM)	40,210,348	30,217,348	-	-	-		-	3,461,855	-	**90,100,972**
Reinsurance Contract Held Liabilities:	24,122,902	124,814,668	4,510,660	33,307,542	-	-	706,193	120,517,093	232,934,068	**1,025,707,620**
Best Estimate Liability(BEL)	22,741,891	-	-	-	-			19,768,405	-	**207,054,743**
Risk Adjustment (RA)	-	-	-	-	-			2,824,058	-	**2,824,058**
Contractual Service Margin (CSM)	-	-	-	-	-		-	5,648,116	-	**5,648,116**
Related party payables	-	45,062,673	-	12,056,265	-		-	-	11,576,158	**115,820,615**
Current provisions	491	3,195,900	1,685,927	10,443,999	-		-	79,562	2,263,545	**28,012,001**
Finance lease obligation	-	457,221	-	-	-		-	-	-	**3,702,498**
Payables Arising from Retrocession Arrangeme	-	-	241,164	-	-		-	-	-	**16,113,529**
Other payables	1,380,521	76,098,875	2,583,569	10,807,279	-	-	706,193	92,196,952	219,094,365	**646,532,061**
Total Current Liabilities	86,082,804	277,191,109	25,913,247	330,505,783	272,906,316	7,317,883	706,193	137,826,368	739,690,633	**4,378,030,464**
Non-Current Liabilities:										
Insurance Contract Liabilities:	-	-	-	-	-	-	6,198,596	-	6,525,967	**12,724,564**
Best Estimate Liability(BEL)	-	-	-	-	-		6,014,266		-	**6,014,266**
Risk Adjustment (RA)	-	-	-	-	-		184,330		6,525,967	**6,710,298**
Reinsurance Contract Held Liabilities:	-	-	-	-	-	-	113,067	-	-	**113,067**
Best Estimate Liability(BEL)	-	-	-	-	-	-	107,438		-	**107,438**
Risk Adjustment (RA)	-	-	-	-	-	-	5,629		-	**5,629**
Long Term Loans	25,264,854	-	-	-	-	-			2,410,616	**43,633,826**
Deferred Tax liabilty	-29,556,529	39,393,774	-	47,323,442	-	853,825	-	6,959	206,190	**163,903,687**
Other Liabilities:	-	-	-	23,880,867	34,254,490	1,685,153	-	-	45,033,209	**381,575,045**
Other (Specify)	-	-	-	13,150,673	2,031,144	1,685,153	-	-	45,033,209	**270,711,862**
Other (Specify)	-	-	-	10,730,194	32,223,346	-	-	-	-	**110,863,183**
Total Non - Current Liabilities	-4,291,675	39,393,774	-	71,204,309	34,254,490	2,538,978	6,311,664	6,959	54,175,983	**601,950,188**
Total Liabilities	81,791,129	316,584,883	25,913,247	401,710,092	307,160,807	9,856,861	7,017,856	137,833,327	793,866,616	**4,979,980,652**
Share Capital and Reserves										
Share Capital	109,370	0	800	15,516,512	2,477,000	92	12	2,694,570	1,001	**87,061,806**
Share Premium	75,812,674	1,120	-	26,660,505	-	241	10,551	861	21	**165,745,693**
Revaluation Reserve	25,534,360	44,088,598	89,273	-	-	49,346,388	65,538,502	20,379,205	-	**486,512,659**
Non Distributable Reserve	206	35	-	30,332,816	21,516,000	-	-	-		**177,286,263**
Retained Earnings Prior Years	25,258,680	43,203,017	-	161,457,680	370,931,004	19,136,789	95,867,385		76,698,186	**1,377,015,036**
Retained Earnings - Current Period	-1,893,162	6,171,647	86,990,121	47,326,880	22,741,144	-9,788,357	8,438,953	2,514,652	2,558,019	**258,679,807**
Other:	-56,120,450	-	-73,838	-	-	-17,981,393	-	-	19,401,379	**-22,445,538**
Other (Specify)	-56,120,450	-	-73,838	-	-	-17,981,393	-		19,401,379	**-22,445,538**
Shareholders'Equity	**68,701,678**	**93,464,418**	**87,006,357**	**281,294,393**	**417,665,148**	**40,713,760**	**169,855,403**	**25,589,288**	**98,658,606**	**2,529,855,726**
			-							
Total Equity and Liabilities	**150,492,807**	**410,049,301**	**112,919,604**	**683,004,485**	**724,825,954**	**50,570,622**	**176,873,259**	**163,422,614**	**892,525,222**	**7,509,836,378**

Appendix 1D: Key Perfomance Indicators (KPIs) For Short-Term Insurers as at 30 June 2025

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution
Capital Adequacy										
Capital Position)(ZWG Million)	253.66	431.07	55.88	38.51	203.26	101.20	9.30	28.23	60.76	65.04
Capital Maintenance Ratio (CMR)	628%	1067%	138%	95%	503%	250%	23%	70%	150%	161%
Equity/Total Assets Ratio	17%	55%	38%	20%	23%	52%	20%	29%	30%	49%
Asset Quality										
Total Assets (ZWG Million)	1,450.87	783.46	147.11	193.27	896.62	195.30	46.27	95.84	203.25	133.17
Investments to Total Assets	19%	73%	59%	27%	20%	2%	9%	14%	27%	49%
Prescribed Assets Ratio	9%	0%	2%	20%	14%	1%	9%	6%	20%	3%
Actuarial										
Insurance Contract Issued Assets (ZWG Million)	0.22	172.46	26.68	-	0.02	2.07	1.09	1.80	-	8.82
Reinsurance Contract Held assets (ZWG Million)	902.77	2.12	16.05	96.28	317.64	2.73	1.86	14.22	89.15	-
Insurance Contracts Issued Liabilities (ZWG Million)	1,046.87	26.59	51.16	142.13	479.00	62.37	33.89	45.87	93.17	34.05
Reinsurance Contracts Held Liabilities (ZWG Million)	63.27	143.16	20.75	7.16	163.92	17.46	2.23	14.85	49.32	2.68
Earnings										
Insurance Revenue (ZWG Million)	479.59	47.81	20.64	159.35	398.85	126.95	62.77	60.49	154.77	35.11
Insurance Service Result (ZWG Million)	49.69	4.66	- 2.47	1.41	- 24.28	48.34	13.20	14.17	20.71	4.63
Profit After Tax (ZWG Million)	44.69	20.19	- 11.99	0.98	- 10.18	23.00	- 0.66	1.12	20.47	2.86
Total Revenue (ZWG Million)	511.21	85.92	21.64	162.34	423.32	126.26	62.87	62.36	168.23	35.11
Net Investment Ratio	6%	44%	5%	2%	6%	-1%	0%	3%	8%	0%
Operating Ratio	89%	77%	158%	99%	103%	76%	101%	97%	87%	92%
Return on Equity	18%	5%	-21%	3%	-5%	23%	-7%	4%	34%	4%
Return on Assets	3%	3%	-8%	1%	-1%	12%	-1%	1%	10%	2%
Claims Ratio	219%	20%	83%	71%	37%	5%	23%	30%	49%	86%
Expense Ratio	-123%	101%	80%	31%	72%	70%	78%	70%	47%	6%
Combined Ratio	96%	122%	163%	101%	109%	76%	101%	100%	95%	92%
Net Investment Income (ZWG Million)	31.61	38.11	1.01	2.99	24.47	- 0.69	0.10	1.87	13.47	-
Underwriting Margin	10%	10%	-12%	1%	-6%	38%	21%	23%	13%	13%
Liquidity										
Working Capital ($000)	235.10	40.46	- 19.74	- 33.49	- 27.84	- 56.89	- 30.92	- 17.29	- 26.78	9.85
Current ratio	1.21	1.24	0.73	0.78	0.96	0.29	0.14	0.72	0.81	1.27
Market Shares										
Market Share Based on ZWG Insurance Revenue	13%	1%	1%	4%	11%	3%	2%	2%	4%	1%
Market Share Based on US$ Insurance Revenue	14%	2%	4%	4%	11%	1%	0%	1%	4%	1%
Market Share Based on Total Assets	19%	10%	2%	3%	12%	3%	1%	1%	3%	2%

Appendix 1D: Key Perfomance Indicators (KPIs) For Short-Term Insurers as at 30 June 2025 (Cont')

	ECGC	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Zimnat Lion	Avg
Capital Adequacy										
Capital Position)(ZWG Million)	68.70	93.46	87.01	281.29	417.67	40.71	169.86	25.59	98.66	**2,529.86**
Capital Maintenance Ratio (CMR)	170%	231%	215%	696%	1033%	101%	420%	63%	244%	**6259%**
Equity/Total Assets Ratio	46%	23%	77%	41%	58%	81%	96%	0%	11%	**34%**
Asset Quality										
Total Assets (ZWG Million)	150.49	410.05	112.92	683.00	724.83	50.57	176.87	163.42	892.53	**7,509.84**
Investments to Total Assets	10%	18%	61%	32%	35%	48%	51%	64%	6%	**29%**
Prescribed Assets Ratio	22%	14%	8%	12%	11%	6%	1%	2%	2%	**8%**
Actuarial										
Insurance Contract Issued Assets (ZWG Million)	3.00	- 0.32	-	82.83	-	-	0.82	30.10	190.60	**520.20**
Reinsurance Contract Held assets (ZWG Million)	53.85	173.00	4.52	0.16	191.57	6.04	0.05	8.25	335.20	**2,215.45**
Insurance Contracts Issued Liabilities (ZWG Million)	61.96	152.38	21.40	297.20	272.91	7.32	6.20	17.31	513.28	**3,365.05**
Reinsurance Contracts Held Liabilities (ZWG Million)	24.12	124.81	4.51	33.31	-	-	0.82	3.46	232.93	**1,025.82**
Earnings										
Insurance Revenue (ZWG Million)	71.45	198.14	60.31	516.35	608.47	31.28	27.67	88.78	569.29	**3,718.06**
Insurance Service Result (ZWG Million)	29.18	35.26	15.09	52.73	68.25	12.51	9.44	30.94	12.49	**395.93**
Profit After Tax (ZWG Million)	- 1.89	6.17	9.51	47.33	22.74	0.53	8.44	2.51	2.56	**188.39**
Total Revenue (ZWG Million)	73.64	212.85	67.60	552.21	639.23	33.42	30.11	88.78	580.39	**3,937.50**
Net Investment Ratio	3%	7%	11%	6%	5%	6%	8%	0%	2%	**6%**
Operating Ratio	103%	96%	83%	90%	91%	99%	70%	97%	100%	**93%**
Return on Equity	-3%	7%	11%	17%	5%	1%	5%	10%	3%	**7%**
Return on Assets	-1%	2%	8%	7%	3%	1%	5%	2%	0%	**3%**
Claims Ratio	38%	65%	7%	39%	48%	19%	7%	21%	43%	**39%**
Expense Ratio	68%	38%	86%	58%	48%	86%	71%	76%	58%	**60%**
Combined Ratio	106%	103%	93%	96%	96%	105%	78%	97%	102%	**99%**
Net Investment Income (ZWG Million)	2.18	14.71	7.30	35.87	30.76	2.14	2.44	-	11.10	**219.44**
Underwriting Margin	41%	18%	25%	10%	11%	40%	34%	35%	2%	**11%**
Liquidity										
Working Capital ($000)	24.88	51.22	2.39	3.43	156.55	8.33	13.32	- 34.54	24.91	**277.33**
Current ratio	1.29	1.18	1.09	1.01	1.57	2.14	19.87	0.63	1.03	**1.06**
Market Shares										
Market Share Based on ZWG Insurance Revenue	2%	5%	2%	14%	16%	1%	1%	2%	15%	**100%**
Market Share Based on US$ Insurance Revenue	2%	6%	0%	12%	21%	0%	0%	1%	14%	**100%**
Market Share Based on Total Assets	2%	5%	2%	9%	10%	1%	2%	2%	12%	**100%**

Appendix 1E: Summary of Policy Movements by Class of Business As At 30 June 2025

Class of Business	Number of Policies at the Beginning of the First Half of 2025	Number of New Policies Written During the First Half of 2025	Number of Exits During the First Half of 2025	Number of Policies at the End of the First Half of 2025
Fire	17,495	4,109	2,216	19,388
Motor	420,015	307,971	274,521	453,465
Engineering	3,092	1,110	438	3,764
Marine	2,750	1,159	275	3,634
Aviation	160	232	28	364
P/Accident	2,268	698	416	2,550
P/Liability	3,851	934	412	4,373
Miscellenous Acci	5,292	2,292	1,145	6,439
Bonds/Guarantee	2,809	2,457	992	4,274
H/Purchase	-	26	-	26
Hail	6,281	22	5,475	828
Health	2,575	1,382	272	3,685
Farming	4,094	3,176	190	7,080
Casualty	445	71	249	267
Directors Liability	73	64	26	111
Credit	142	150	40	252
Other	3,385	315	1,178	2,522
Total	**474,727**	**326,165**	**287,873**	**513,019**

Appendix 2A: Statement of Comprehensive Income For Short-Term Reinsurers For The Half Year Ended 30 June 2025 in ZWG.

	Emeritus Reinsurance	FBC Reinsurance	FM Reinsurance	Grand Re	Muca Reinsurance	Transaxis Reinsurance	Tropical Reinsurance	Waica Reinsurance	ZB Reinsurance	Zep Reinsurance	Total
Insurance Revenue:	217,755,276	161,272,885	194,961,758	201,121,981	94,239,259	93,493,946	231,870,243	443,948,091	269,044,741	334,857,612	2,242,565,791
Revenue from contracts measured under the PAA	212,670,958	161,272,885	194,961,758	201,121,981	94,239,259	93,493,946	231,870,243	443,948,091	269,044,741	334,857,612	2,237,481,474
Revenue from contracts not measured under the PAA	5,084,317	-	-	-	-	-	-	-	-	-	5,084,317
Insurance service expenses from insurance contracts issued:	(191,756,197)	(148,938,161)	(179,967,228)	(177,668,352)	(64,985,215)	(92,006,230)	(205,661,195)	(295,268,505)	(182,883,092)	(129,947,648)	(1,669,081,822)
Incurred claims	(96,833,122)	(64,941,521)	(120,165,580)	(126,174,940)	(12,341,926)	(44,562,126)	(106,765,720)	(196,695,269)	(96,724,362)	(144,480,225)	(1,009,684,791)
Insurance contract expenses	(33,568,129)	(25,542,485)	(12,709,826)	(7,809,561)	(8,150,277)	(13,898,168)	(19,002,284)	-	(19,007,782)	-	(139,688,511)
Insurance contract acquisition cashflows	(61,354,946)	(58,454,155)	(47,091,822)	(38,509,454)	(31,417,181)	(28,480,037)	(76,406,472)	(91,594,601)	(89,270,397)	-	(522,579,064)
Adjustments to liabilities for incurred claims	-	-	-	(2,935,744)	(13,075,831)	(5,073,289)	(2,021,956)	(3,230,109)	22,119,448	14,829,826	10,612,346
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	(2,238,653)	-	7,390	(1,464,764)	(3,748,526)	-	(297,249)	(7,741,802)
Insurance service result before reinsurance	25,999,079	12,334,724	14,994,530	23,453,629	29,254,044	1,487,716	26,209,048	148,679,586	86,161,649	204,909,964	573,483,969
Allocation of reinsurance premiums (Net of reinsurance Commission)	(31,711,870)	(3,218,243)	(60,321,504)	(85,108,921)	(39,050,036)	(10,713,043)	(38,744,588)	(123,809,834)	(71,581,822)	(251,581,429)	(715,841,289)
Amounts recoverable from reinsurers for incurred claims	13,783,743	21,856,476	54,650,687	87,594,281	19,713,763	14,442,622	30,192,208	42,825,557	18,256,938	59,475,522	362,791,797
Net income / (expense) from reinsurance contracts held	(17,928,126)	18,638,234	(5,670,817)	2,485,360	(19,336,272)	3,729,579	(8,552,380)	(80,984,277)	(53,324,884)	(192,105,907)	(353,049,492)
Insurance service result	8,070,953	30,972,958	9,323,712	25,938,989	9,917,771	5,217,295	17,656,668	67,695,309	32,836,765	12,804,057	220,434,476
Interest received	-	(364,295)	3,336,156	276	678,210	-	-	18,825,371	3,063,910	-	25,539,628
Qouted equities - fair value adjustments	2,066,370	1,112,858	5,667,757	-	-	-	-	-	(6,741,636)	-	2,105,350
Unqouted equities - fair value adjustments	-	-	-	111,203	-	-	-	-	-	-	111,203
NAV movements in group companies	-	-	-	-	-	-	-	-	12,159,860	-	12,159,860
Dividend income	-	1,742,174	709,833	-	-	-	-	-	651,642	-	3,103,650
Rental income	2,290,687	-	-	-	-	-	-	64,670	1,081,705	115,793	3,552,855
Net foreign exchange income / (expense)	(2,143,748)	4,508,184	(902,199)	10,645,800	-	(135,315)	-	(6,779,970)	(60,750)	-	5,132,001
Property fair value adjustments	2,420,957	-	-	-	-	-	-	-	-	-	2,420,957
Other Income	**-**	**-**	**5,628,356**	**-**	**-**	**411,307**	**1,546,339**	**-**	**1,970,771**	**-**	**9,556,774**
Total Investment Income	**4,634,266**	**6,998,922**	**14,439,903**	**10,757,279**	**678,210**	**275,992**	**1,546,339**	**12,110,071**	**12,125,503**	**115,793**	**63,682,278**
Insurance finance income (expenses) for insurance contracts issued	-	-	-	(9,396,233)	-	-	-	(15,086,007)	-	(6,877,408)	(31,359,647)
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	3,401,736	-	-	-	2,607,688	-	2,427,269	8,436,693
Net insurance financial result	**-**	**-**	**-**	**(5,994,496)**	**-**	**-**	**-**	**(12,478,319)**	**-**	**(4,450,139)**	**(22,922,955)**
Net investment result	**4,634,266**	**6,998,922**	**14,439,903**	**4,762,783**	**678,210**	**275,992**	**1,546,339**	**(368,248)**	**12,125,503**	**(4,334,346)**	**40,759,323**
Administrative Expenses(indirectly linked to insurance service provision)	(8,974,337)	(25,542,485)	(31,239,119)	(35,325,366)	(2,037,567)	(10,018,400)	(8,260,677)	(51,450,445)	(25,285,309)	(6,959,922)	(205,093,628)
Fair value adjustments (negative)	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	**(618,766)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(618,766)**
Other Expenditure	**(9,593,104)**	**(25,542,485)**	**(31,239,119)**	**(35,325,366)**	**(2,037,567)**	**(10,018,400)**	**(8,260,677)**	**(51,450,445)**	**(25,285,309)**	**(6,959,922)**	**(205,712,395)**
Profit (Loss) before tax	**3,112,115**	**12,429,394**	**(7,475,504)**	**(4,623,594)**	**8,558,414**	**(4,525,113)**	**10,942,330**	**15,876,616**	**19,676,958**	**1,509,789**	**55,481,405**
Taxation	-	(3,200,569)	-	(865,633)	(819,727)	-	(3,006,187)	(4,088,229)	(3,852,359)	-	(15,832,703)
Profit (Loss) after tax	**3,112,115**	**9,228,825**	**(7,475,504)**	**(5,489,227)**	**7,738,688**	**(4,525,113)**	**7,936,143**	**11,788,387**	**15,824,599**	**1,509,789**	**39,648,702**
Other Comprehensive Income/Expense(Specify:)						-				-	-
Dividend Paid	-	-	-	-	-	-	132,376,808	-	-	-	132,376,808
Other Comprehensive Income/(Expense) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**132,376,808**	**-**	**-**	**-**	**132,376,808**
Total Comprehensive Profit/(Loss) Attributable to Shareholders	**3,112,115**	**9,228,825**	**(7,475,504)**	**(5,489,227)**	**7,738,688**	**(4,525,113)**	**140,312,951**	**11,788,387**	**15,824,599**	**1,509,789**	**172,025,511**

Appendix 2B: Statement of Financial Position for Short-Term Reinsurers As At 30 June 2025 in ZWG.

	Emeritus Reinsurance	FBC Reinsurance	FM Reinsurance	Grand Reinsurance	Muca Reinsurance	Transaxis Reinsurance	Tropical Reinsurance	Waica Reinsurance	ZB Reinsurance	Zep Reinsurance	Total
Assets											
Non-Current Assets											
Intangible Assets	-	65	-	-	2,155,944	2,020,928	8,267,000	-	-	-	12,443,936
Property, Plant and Equipment	4,332,435	10,819,591	925,086	10,049,276	2,325,844	1,859,997	5,589,158	20,820,278	25,853,187	2,126,545	84,701,398
Investment Property	87,533,532	4,179,516	-	-	52,454,133	26,945,700	-	62,407,090	75,636,580	13,472,850	322,629,401
Investments: Quoted equities	20,255,415	72,206,831	47,316,880	-	-	-	-	-	82,489,907	-	222,269,033
Unquoted equities	-	7,437,825	1,631,365	5,967,313	-	-	-	1,317,569	490,818	-	16,844,889
Bonds	45,807,345	-	10,262,066	-	-	-	-	-	-	-	56,069,411
Deferred tax asset	19,112,696	-	45,211,800	-	6,607,172	2,314,959	-	-	-	-	73,246,627
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	64,952,508	-	-	-	-	-	-	-	-	-	64,952,508
Assets for Insurance Acquisition Cahsflows	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	**618,261,084**	**23**	**3,364,577**	**-**	**-**	**-**	**66,929,094**	**-**	**99,576,970**	**-**	**788,131,747**
Total	**860,255,015**	**94,643,850**	**108,711,773**	**16,016,590**	**63,543,093**	**33,141,583**	**80,785,252**	**84,544,937**	**284,047,461**	**15,599,395**	**1,641,288,950**
Current Assets											
Insurance Contract Assets	88,190,898	20,791,619	-	-	42,661,562	4,430,066	-	10,483,263	133,125,905	-	299,683,312
Reinsurance Contract Held Assets	-	44,355,895	362,807,057	350,097,329	5,011,164	11,417,526	44,904,604	48,970,925	118,735,177	276,377,259	1,262,676,936
Money market investments	-	79,114,800	46,188,136	85,739,663	1,851,654	11,017,013	-	624,840,348	-	146,269,797	995,021,410
Other Short Term Investments	-	-	-	-	6,277,525	-	63,346,805	-	-	-	69,624,330
Other receivables	9,169,815	1,145,269	10,958,912	15,175,179	197,387	9,279,311	2,939,978	65,477,432	5,250,706	121,450,678	241,044,667
Cash and Bank Balances	44,024,419	23,903,084	39,675,062	3,492,923	25,081,590	7,978,657	118,204,122	13,174,803	40,523,446	15,477,248	331,535,353
Other Current Assets :	**24,366,703**	**1,171,098**	**43,013,293**	**1,644,734**	**-**	**2,305,264**	**62,275,289**	**-**	**47,130,652**	**-**	**181,907,033**
Total	**165,751,834**	**170,481,763**	**502,642,461**	**456,149,827**	**81,080,881**	**46,427,838**	**291,670,797**	**762,946,771**	**344,765,887**	**559,574,982**	**3,381,493,041**
Total Assets	**1,026,006,849**	**265,125,613**	**611,354,234**	**472,166,417**	**144,623,974**	**79,569,421**	**372,456,049**	**847,491,708**	**628,813,348**	**575,174,377**	**5,022,781,991**
Liabilities and Equity											
Current Liabilities											
Insurance Contract Liabilities:	218,291,029	89,177,104	480,512,097	307,897,030	31,984,066	31,688,692	179,242,728	257,545,901	202,591,601	-	1,798,930,248
Best Estimate Liability (BEL)	218,291,029	89,177,104	449,326,339	277,578,700	28,785,659	23,938,891	178,996,584	257,545,901	192,520,863	-	1,716,161,071
Risk Adjustment (RA)	-	-	31,185,758	30,318,330	3,198,407	7,749,801	246,144	-	10,070,737	-	82,769,177
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Liabilities:	85,741,664	-	-	8,230,944	-	267,882	-	122,886,357	5,439,189	366,750,623	589,316,659
Best Estimate Liability (BEL)	85,741,664	-	-	8,230,944	-	267,882	-	122,886,357	5,439,189	319,324,988	541,891,025
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	47,425,634	47,425,634
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-	-
Related party payables	17,285,725	13,635,433	13,924,059	21,435,075	-	520	8,835,685	-	78,382,931	-	153,499,429
Current provisions	-	-	-	12,528,735	963,685	(178,843)	-	-	9,969,645	-	23,283,222
Finance lease obligations	-	-	-	913,431	-	-	8,451,412	-	-	-	9,364,843
Bank Overdrafts	-	-	-	-	-	-	-	-	-	-	-
Payables Arising from Retrocession Arrangements	-	-	-	38,457,684	6,623,049	4,054,139	19,202,548	-	-	-	68,337,421
Other payables	9,961,131	33,818,097	200,410	19,072,865	-	570,295	5,293,478	18,222,069	10,035,661	-	97,174,006
Total Current Liabilities	**331,279,549**	**136,630,634**	**494,636,566**	**408,535,765**	**39,570,800**	**36,402,686**	**221,025,851**	**398,654,326**	**306,419,028**	**366,750,623**	**2,739,905,827**
Non-current liabilities											
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	-	-	-	5,836,321	-	-	3,132,734	34,419,171	13,424,062	-	56,812,288
Other Liabilities	-	3,200,569	3,402,400	-	-	5,291,727	3,006,187	61,519,238	-	-	76,420,121
Total Non - Current Liabilities	**-**	**3,200,569**	**3,402,400**	**5,836,321**	**-**	**5,291,727**	**6,138,921**	**95,938,408**	**13,424,062**	**-**	**133,232,408**
										-	
Total Liabilities	**331,279,549**	**139,831,203**	**498,038,967**	**414,372,086**	**39,570,800**	**41,694,413**	**227,164,772**	**494,592,735**	**319,843,089**	**366,750,623**	**2,873,138,236**
Share Capital and Reserves											
Share Capital	15,305,158	360	47,061,934	24,251,121	2,695	23,945,590	31,365	274,846	14	-	110,873,083
Share Premium	869,219,305	17,090	26,523,600	43,113,120	74,256,977	-	-	164,396,201	26,978	-	1,177,553,270
Insurance finance reserve	-	-	-	-	-	-	-	-	-	-	-
Investment Reserve	-	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	166	8,952,020	-	6,516,920	-	-	4,946,961	-	2,577,604	103,513,477	126,507,148
Non Distributable Reserve	(438,150,252)	-	-	-	(17,819,587)	-	-	12,480,832	116,333,065	-	(327,155,942)
Retained Earnings Prior Years	245,240,808	107,096,116	57,075,692	(10,597,604)	40,874,402	11,946,928	-	320,472,594	174,208,000	103,400,489	1,049,717,426
Retained Earnings - Current Period	3,112,115	9,228,825	(7,475,504)	(5,489,227)	7,738,688	(4,525,113)	140,312,951	11,788,387	15,824,599	1,509,789	172,025,511
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	(9,870,455)	-	-	6,507,603	-	(156,513,887)	-	-	(159,876,739)
Shareholders' Equity	**694,727,300**	**125,294,411**	**113,315,268**	**57,794,331**	**105,053,174**	**37,875,008**	**145,291,277**	**352,898,974**	**308,970,259**	**208,423,755**	**2,149,643,755**
Total Equity and Liabilities	**1,026,006,849**	**265,125,613**	**611,354,234**	**472,166,417**	**144,623,974**	**79,569,421**	**372,456,049**	**847,491,708**	**628,813,348**	**575,174,377**	**5,022,781,991**

Appendix 2C: Key Performance Indicators (KPI) for Short-Term Reinsurers As At 30 June 2025.

	Emeritus Reinsurance	FBC Reinsurance	FM Reinsurance	Grand Reinsurance	Muca Reinsurance	Transaxis Reinsurance	Tropical Reinsurance	Waica Reinsurance	ZB Reinsurance	Zep Reinsurance	Total/Average
Key Perfomance Indicator											
Capital Adequacy											
Capital Position (ZWG)	694,727,300	125,294,411	113,315,268	57,794,331	105,053,174	37,875,008	145,291,277	352,898,974	308,970,259	208,423,755	2,149,643,755
Capital Maintenance Ratio (CMR)	1346.45%	242.83%	219.62%	112.01%	203.60%	73.41%	281.59%	683.95%	598.81%	403.95%	4166.22%
Equity to Total Assets Ratio	67.71%	47.26%	18.54%	12.24%	72.64%	47.60%	39.01%	41.64%	49.14%	36.24%	42.80%
Asset Quality											
Total Assets (ZWG)	1,026,006,849	265,125,613	611,354,234	472,166,417	144,623,974	79,569,421	372,456,049	847,491,708	628,813,348	575,174,377	5,022,781,991
Investments to Assets	19.26%	70.47%	23.73%	20.16%	59.23%	57.74%	48.74%	82.80%	31.67%	30.46%	40.10%
Fixed Assets to Total Assets	0.42%	4.08%	0.15%	2.13%	1.61%	2.34%	1.50%	2.46%	4.11%	0.37%	1.69%
Prescribed Assets Ratio	5.37%	35.25%	15.17%	5.50%	7.12%	2.30%	19.84%	20.82%	21.57%	48.95%	18.63%
Actuarial											
Insurance Contracts Issued Assets (ZWG)	88,190,898	20,791,619	-	-	42,661,562	4,430,066	-	10,483,263	133,125,905	-	299,683,312
Reinsurance Contract Held assets (ZWG)	64,952,508	44,355,895	362,807,057	350,097,329	5,011,164	11,417,526	44,904,604	48,970,925	118,735,177	276,377,259	1,327,629,444
Insurance Contracts Issued Liabilities (ZWG)	218,291,029	89,177,104	480,512,097	307,897,030	31,984,066	31,688,692	179,242,728	257,545,901	202,591,601	-	1,798,930,248
Reinsurance Contracts Held Liabilities (ZWG)	85,741,664	-	-	8,230,944	-	267,882	-	122,886,357	5,439,189	366,750,623	589,316,659
Earnings											
Insurance Revenue (ZWG)	217,755,276	161,272,885	194,961,758	201,121,981	94,239,259	93,493,946	231,870,243	443,948,091	269,044,741	334,857,612	2,242,565,791
Insurance Service Result (ZWG)	8,070,953	30,972,958	9,323,712	25,938,989	9,917,771	5,217,295	17,656,668	67,695,309	32,836,765	12,804,057	220,434,476
Profit After Tax (ZWG)	3,112,115	9,228,825	(7,475,504)	(5,489,227)	7,738,688	(4,525,113)	7,936,143	11,788,387	15,824,599	1,509,789	39,648,702
Return on Equity	0.45%	7.37%	-6.60%	-9.50%	7.37%	-11.95%	5.46%	3.34%	5.12%	0.72%	1.84%
Return on Assets	0.30%	3.48%	-1.22%	-1.16%	5.35%	-5.69%	2.13%	1.39%	2.52%	0.26%	0.79%
Expense Ratio	48.00%	67.92%	46.70%	43.17%	58.02%	61.46%	46.21%	33.79%	41.42%	-2.26%	38.58%
Claims Ratio	52.70%	28.71%	64.54%	61.50%	33.61%	43.67%	49.73%	62.55%	55.77%	100.52%	60.77%
Combined Ratio	100.70%	96.63%	111.24%	104.67%	91.63%	105.13%	95.94%	96.34%	97.19%	98.26%	99.35%
Operating Ratio	98.62%	92.47%	104.34%	102.42%	90.92%	104.84%	95.28%	96.42%	92.88%	99.55%	97.58%
Net Investment Income (ZWG)	4,634,266	6,998,922	14,439,903	4,762,783	678,210	275,992	1,546,339	(368,248)	12,125,503	(4,334,346)	40,759,323
Net Investment Revenue Ratio	2.08%	4.16%	6.90%	2.25%	0.71%	0.29%	0.66%	-0.08%	4.31%	-1.29%	1.77%
Insurance Revenue Ratio	97.92%	95.84%	93.10%	94.92%	99.29%	99.71%	99.34%	97.34%	95.69%	99.97%	97.24%
Underwriting Margin	11.94%	7.65%	7.69%	11.66%	31.04%	1.59%	11.30%	33.49%	32.03%	61.19%	25.57%
Liquidity											
Working Capital (ZWG)	(165,527,715)	33,851,130	8,005,895	47,614,063	41,510,081	10,025,151	70,644,946	364,292,444	38,346,859	192,824,360	641,587,214
Current ratio	50.03%	124.78%	101.62%	111.65%	204.90%	127.54%	131.96%	191.38%	112.51%	152.58%	123.42%
Market Shares											
Market Share Based on Insurance Revenue	9.71%	7.19%	8.69%	8.97%	4.20%	4.17%	10.34%	19.80%	12.00%	14.93%	100.00%
Market Share Based on Total Assets	20.43%	5.28%	12.17%	9.40%	2.88%	1.58%	7.42%	16.87%	12.52%	11.45%	100.00%

Appendix 2D: Summary of Policy Movements by Class of Bussiness For The Half-Year Ended 30 June 2025.

Facultative Reinsurance

Class of Business	Number of Policies at the Beginning of The Half-Year	Number of New Policies Written During the Half-Year	Number of Exits During the Half-Year	Number of Policies at the End of The Half-Year
Fire	1,532	1,655	738	2,449
Motor	1,745	1,903	1,040	2,608
Engineering	647	562	261	948
Marine	382	523	272	633
Aviation	508	108	58	558
P/Accident	213	194	52	355
P/Liability	442	364	115	691
Miscellenous Accident	772	1,114	599	1,287
Bonds/Guarantee	259	248	161	346
H/Purchase	-	-	-	-
Hail	13	-	1	12
Health	-	-	-	-
Farming	157	112	58	211
Casualty	2,309	395	154	2,550
Directors Liability	149	169	11	307
Credit	8	1	6	3
Other	58	68	37	89
Total	**9,194**	**7,416**	**3,563**	**13,047**

Treaty Reinsurance

Class of Business	Number of Policies at the Beginning of The Half-Year	Number of New Policies Written During the Half-Year	Number of Exits During the Half-Year	Number of Policies at the End of The Half-Year
Fire	224	239	74	389
Motor	167	338	86	419
Engineering	90	123	32	181
Marine	18	12	3	27
Aviation	-	8	-	8
P/Accident	7	4	5	6
P/Liability	24	10	9	25
Miscellenous Accident	100	423	11	512
Bonds/Guarantee	23	24	25	22
H/Purchase	-	-	-	-
Hail	10	3	-	13
Health	2	4	-	6
Farming	32	60	21	71
Casualty	20	2	-	22
Directors Liability	4	-	-	4
Credit	6	1	-	7
Other	48	4	5	47
Total	**775**	**1,255**	**271**	**1,759**

Appendix 3A: Statement of Comprehensive Income for Microinsurers for the Half Year Ended 30 June 2025 in ZWG

Statement of Comprehensive Income for the Year to 30th June 2025	Coverlink	Golden Knot	Highground	Clientsure	Mountsentry	Microsure	Motions	Bayce	Ethical	Total
Net Written Premium(Direct Insurers) / Gross Written Premium(Reinsurers)	-	-	-	-	-	-	-	-	-	-
Insurance Revenue:	89,150,673.54	56,167,854.29	987,669.42	26,112.00	88,920.81	674,237.47	564,625.32	113,944.15	115,978.15	147,890,015.15
Revenue from contracts measured under the PAA	89,150,673.54	56,167,854.29	987,669.42	26,112.00	88,920.81	674,237.47	564,625.32	111,916.15	115,978.15	147,887,987.15
Revenue from contracts not measured under the PAA	-	-	-	-	-	-	-	1,014.00	-	1,014.00
Expected incurred claims	-	-	-	-	-	-	-	1,014.00	-	1,014.00
Change in risk adjustment for non financial risk	-	-	-	-	-	-	-	-	-	-
CSM recognised in P&L for the services provided	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows recovery	-	-	-	-	-	-	-	-	-	-
Insurance service expenses from insurance contracts issued:	(55,133,633.87)	(11,157,787.85)	(656,263.84)	(269.05)	(112,253.07)	(192,962.47)	(155,946.36)	(10,665.81)	(1,724.65)	(67,421,506.97)
Incurred claims	(30,602,059.58)	(4,377,948.05)	(290,412.13)	-	-	(173,799.77)	(92,694.02)	(5,070.00)	(6,250.00)	(35,548,233.55)
Insurance contract expenses	(16,277,160.40)	(6,779,839.80)	(365,851.71)	-	(112,253.07)	-	(25,447.25)	(5,595.81)	-	(23,566,148.04)
Insurance contract acquisition cashflows	(7,761,671.43)	-	-	-	-	(19,162.70)	(10,535.77)	-	-	(7,791,369.90)
Adjustments to liabilities for incurred claims	(492,742.46)	-	-	(269.05)	-	-	(27,269.32)	-	4,525.35	(515,755.48)
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	-	-	-	-	-	-	-
Insurance service result before reinsurance	34,017,039.67	45,010,066.44	331,405.58	25,842.95	(23,332.26)	481,275.00	408,678.96	103,278.34	114,253.50	80,468,508.18
Allocation of reinsurance premiums (Net of reinsurance Commission)	-	-	-	-	-	(155,776.33)	(26,299.00)	(14,429.65)	-	(196,504.98)
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-	-	8,083.71	(1,344.00)	-	6,739.71
Net income / (expense) from reinsurance contracts held	-	-	-	-	-	(155,776.33)	(18,215.29)	(15,773.65)	-	(189,765.27)
Insurance service result	34,017,039.67	45,010,066.44	331,405.58	25,842.95	(23,332.26)	325,498.67	390,463.67	87,504.69	114,253.50	80,278,742.91
Interest received	36,626.21	43.93	34,010.05	-	152,270.15	-	-	-	-	222,950.34
Qouted equities - fair value adjustments	(61,979.42)	-	-	-	-	744,294.13	-	-	-	682,314.71
Unqouted equities - fair value adjustments		-	-	-	-	-	-	-	-	-
NAV movements in group companies	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	17,487.76	14,308.17	-	-	-	31,795.93
Rental income		-	-	-	-	-	-	-	-	-
Net foreign exchange income / (expense)	(40,610.13)	-	-	-	-	-	-	-	-	(40,610.13)
Property fair value adjustments	-	-	-	-	-	-	-	-	-	-
Other Income(Specify) :	**849,447.03**	**1,348,704.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,198,151.03**
Money market investments	849,447.03	1,348,704.00	-	-	-	-	-	-	-	2,198,151.03
Security services	-	-	-	-	-	-	-	-	-	-
Other Income(Specify) :		-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Total Investment Income	**783,483.69**	**1,348,747.93**	**34,010.05**	**-**	**169,757.91**	**758,602.30**	**-**	**-**	**-**	**3,094,601.88**
Insurance finance income (expenses) for insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	-	-	-	-	-	-	-
Net insurance financial result	-	-	-	-	-	-	-	-	-	-
Net investment result	**783,483.69**	**1,348,747.93**	**34,010.05**	**-**	**169,757.91**	**758,602.30**	**-**	**-**	**-**	**3,094,601.88**
Administrative Expenses(indirectly linked to insurance service provision)	(22,164,467.39)	(26,242,826.55)	(74,315.38)	(313,783.75)	43,653.98	(1,339,686.31)	(59,376.74)	(75,600.00)	-	(50,226,402.14)
Fair value adjustments (negative)	-	-	-	-	(421,727.15)	(50,585.43)	-	-	-	(472,312.58)
Other Expenses (Specify	**105,035.96**	**-**	**-**	**-**	**(477,289.18)**	**-**	**-**	**-**	**-**	**(372,253.22)**
Other (Specify)	-	-	-	-	(86,226.24)	-	-	-	-	(86,226.24)
Other (Specify)		-	-	-	(221,628.38)	-	-	-	-	(221,628.38)
Other (Specify)		-	-	-	(169,434.56)	-	-	-	-	(169,434.56)
Other (Specify)		-	-	-	-	-	-	-	-	-
Other (Specify)	105,035.96	-	-	-	-	-	-	-	-	105,035.96
Other Expenditure	**(22,059,431.43)**	**(26,242,826.55)**	**(74,315.38)**	**(313,783.75)**	**(855,362.35)**	**(1,390,271.74)**	**(59,376.74)**	**(75,600.00)**	**-**	**(51,070,967.94)**
Profit (Loss) before tax	**12,741,091.93**	**20,115,987.82**	**291,100.25**	**(287,940.80)**	**(708,936.70)**	**(306,170.77)**	**331,086.93**	**11,904.69**	**114,253.50**	**32,302,376.85**
Taxation	(971,705.59)	(5,179,866.86)	(72,775.06)	-	-	-	(81,944.02)	-	-	(6,306,291.53)
Profit (Loss) after tax	**11,769,386.34**	**14,936,120.96**	**218,325.19**	**(287,940.80)**	**(708,936.70)**	**(306,170.77)**	**249,142.91**	**11,904.69**	**114,253.50**	**25,996,085.32**
Other Comprehensive Income/Expense(Specify:)	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Expense) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Comprehensive Profit/(Loss) Attributable to Shareholders	**11,769,386.34**	**14,936,120.96**	**218,325.19**	**(287,940.80)**	**(708,936.70)**	**(306,170.77)**	**249,142.91**	**11,904.69**	**114,253.50**	**25,996,085.32**

Appendix 3B: Statement of Financial Position for Microinsurers As at 30 June 2025

	1	2	3	4	5	6	7	8	9	
Statement of Financial Position as at 30th June 2025	**Coverlink**	**GoldenKnot**	**Highground**	**Clientsure**	**Mountsentry**	**Microsure**	**Motions**	**Bayce**	**Ethical**	**Total**
Assets										
Non-Current Assets										
Intangible Assets	-	3,022,475.38	-	-	-	-	80,837.10	-	-	3,103,312.48
Property, Plant and Equipment	11,593,506.00	9,706,959.61	898,639.10	4,046,435.77	1,347,285.00	1,139,048.63	2,061,346.05	80,297.00	70,126.83	30,943,643.99
Investment Property	123,497,670.00	4,508,196.00	-	13,944,399.75	-	-		-	-	141,950,265.75
Investments: Quoted equities	243,851.58	-	-	-	381,416.38	744,294.13		-	-	1,369,562.09
Unquoted equities	-	-	-	-		-		-	-	-
Bonds	4,889,580.19	-	-	-	-	-	-	-	-	4,889,580.19
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	-	-	-	-	-	-	-	71,000.00	-	71,000.00
Assets for Insurance Acquisition Cahsflows	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	**-**	**2,201,812.80**	**879,983.78**	**-**	**-**	**-**	**-**	**-**	**-**	**3,081,796.58**
Other (Specify)	-	2,201,812.80	879,983.78	-	-	-	-	-	-	3,081,796.58
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Total	**140,224,607.77**	**19,439,443.79**	**1,778,622.88**	**17,990,835.52**	**1,728,701.38**	**1,883,342.76**	**2,142,183.15**	**151,297.00**	**70,126.83**	**185,409,161.08**
Current Assets										
Insurance Contract Assets	-	-	550,488.94	-	-	-	174,999.39	-	-	725,488.33
Reinsurance Contract Held Assets	-	-	-	-	-	-	-	-	-	-
Money market investments	4,196,549.46	-	810,408.90	-	1,134,602.59	4,068,800.70		-	-	10,210,361.65
Other Short Term Investments	-	812,162.77	107,782.80	-	-	-	-	-	-	919,945.57
Other receivables	992,020.20	12,793,949.57	443,514.41	-		46,346.60		-	17,345.00	14,293,175.78
Cash and Bank Balances	886,007.00	1,452,369.01	87,344.36	7,070.55	482,004.67	90,672.28	638,613.09	462.42	55,167.61	3,699,710.99
Other Current Assets :	**26,211,909.57**	**17,382.75**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26,229,292.32**
Other (Specify)	26,211,909.57	17,382.75	-	-	-	-	-	-	-	26,229,292.32
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Total	**32,286,486.23**	**15,075,864.10**	**1,999,539.41**	**7,070.55**	**1,616,607.26**	**4,205,819.58**	**813,612.48**	**462.42**	**72,512.61**	**56,077,974.64**
Total Assets	**172,511,094.00**	**34,515,307.89**	**3,778,162.29**	**17,997,906.07**	**3,345,308.64**	**6,089,162.34**	**2,955,795.63**	**151,759.42**	**142,639.44**	**241,487,135.72**
Liabilities and Equity										
Current Liabilities										
Insurance Contract Liabilities:	**-**	**-**	**435,208.07**	**-**	**-**	**-**	**11,292.51**	**-**	**28,385.94**	**474,886.52**
Best Estimate Liability (BEL)	-	-	-	-	-	-	11,292.51	-	27,795.68	39,088.19
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	590.26	590.26
Contractual Service Margin (CSM)	-	-	435,208.07	-	-	-	-	-		435,208.07
Reinsurance Contract Held Liabilities:	-	-	-	-	-	-	-	-	-	-
Best Estimate Liability (BEL)	-	-	-	-	-	-	-	-	-	-
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Related party payables	-	-	-	-	592,805.40	-	-	-	-	592,805.40
Current provisions	567,183.00	2,759,525.14	-	-	-	-	-	-	-	3,326,708.14
Finance lease obligations	-	-	-	-	-	-	-	-	-	-
Bank Overdrafts	-	-	-	-	-	-	-	-	-	-
Payables Arising from Retrocession Arrangements	-	-	-	-	-	-	-	-	-	-
Other payables	1,374,868.00	504,587.55	109,575.65	208,849.65	3,449.80	528,512.96	56,585.97	3,583.73	-	2,790,013.31
Total Current Liabilities	**1,942,051.00**	**3,264,112.69**	**544,783.72**	**208,849.65**	**596,255.20**	**528,512.96**	**67,878.48**	**3,583.73**	**28,385.94**	**7,184,413.37**
Non-current liabilities										
Insurance Contract Liabilities:	**3,120,559.96**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,120,559.96**
Best Estimate Liability (BEL)	2,835,643.13	-	-	-	-	-	-	-	-	2,835,643.13
Risk Adjustment (RA)	284,916.83	-	-	-	-	-	-	-	-	284,916.83
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Liabilities:	-	-	-	-	-	-	-	-	-	-
Best Estimate Liability (BEL)	-	-	-	-	-	-	-	-	-	-
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Long Term Loans	6,218,212.00	-	-	287,671.75	-	-	-	-	-	6,505,883.75
Provision for investment contract liabilities	65,581,441.00	-	-	-	-	-	-	-	-	65,581,441.00
Deferred Tax liability	-	-	-	-	-	-	-	7,325.00	-	7,325.00
Other Liabilities :	**14,501,055.00**	**-**	**72,775.06**	**269.05**	**-**	**-**	**-**	**-**	**-**	**14,574,099.11**
Insurance revenue	1,274,931.00	-	72,775.06	269.05	-	-	-	-	-	1,347,975.11
Other (Specify)	13,226,124.00	-	-	-	-	-	-	-	-	13,226,124.00
Total Non - Current Liabilities	**89,421,267.96**	**-**	**72,775.06**	**287,940.80**	**-**	**-**	**-**	**7,325.00**	**-**	**89,789,308.82**
Total Liabilities	**91,363,318.96**	**3,264,112.69**	**617,558.78**	**496,790.45**	**596,255.20**	**528,512.96**	**67,878.48**	**10,908.73**	**28,385.94**	**96,973,722.19**
Share Capital and Reserves										
Share Capital	1,563.00	53,900.00	2,777,370.36	17,789,056.42	3,233,484.00	9,221,896.37	2,638,774.35	28,500.00	-	35,744,544.50
Share Premium	13,096.00	-	-	-	-	-		80,000.00	-	93,096.00
Insurance finance reserve	-	-	-	-	-	-		-	-	-
Investment Reserve	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	1,603,489.00	3,129,609.43	-	-	-	-	-	-	-	4,733,098.43
Non Distributable Reserve	-	-	-	-	-	-	-	-	-	-
Retained Earnings Prior Years	67,760,241.00	13,131,564.81	164,907.96	-	-	-3,355,076.47	-	-	-	77,701,637.30
Retained Earnings - Current Period	11,769,386.34	14,936,120.96	218,325.19	-287,940.80	-484,430.56	-306,170.77	249,142.91	10,890.69	114,253.50	26,219,577.46
Minority Interest	-	-	-	-	-	-	-	-	-	-
Other:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,460.00**	**-**	**21,460.00**
Other (Specify)	-	-	-	-	-	-	-	21,460.00	-	21,460.00
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity	**81,147,775.34**	**31,251,195.20**	**3,160,603.51**	**17,501,115.62**	**2,749,053.44**	**5,560,649.13**	**2,887,917.26**	**140,850.69**	**114,253.50**	**144,513,413.69**
Total Equity and Liabilities	**172,511,094.30**	**34,515,307.89**	**3,778,162.29**	**17,997,906.07**	**3,345,308.64**	**6,089,162.09**	**2,955,795.74**	**151,759.42**	**142,639.44**	**241,487,135.88**

Appendix 3C: Key Performance Indicators (KPI) for Microinsurers As At 30 June 2025

	Coverlink	Golden Knot	Highground	Clientsure	Mountsentry	Microsure	Motions	Bayce	Ethical	Total/Average
Key Perfomance Indicator										
Capital Adequacy										
Capital Position (ZWG)	81,147,775	31,251,195	3,160,604	17,501,116	2,749,053	5,560,649	2,887,917	140,851	114,254	144,513,414
Capital Maintenance Ratio (CMR)	3045.17%									5423.04%
Equity to Total Assets Ratio	47.04%	90.54%	83.65%	97.24%	82.18%	91.32%	97.70%	92.81%	80.10%	59.84%
Asset Quality										
Total Assets (ZWG)	172,511,094	34,515,308	3,778,162	17,997,906	3,345,309	6,089,162	2,955,796	151,759	142,639	241,487,136
Investments to Assets	77.51%	19.62%	26.61%	77.52%		80.53%		0.30%	38.68%	67.51%
Fixed Assets to Total Assets	6.72%	28.12%	23.79%	22.48%	40.27%	18.71%	69.74%	52.91%	49.16%	12.81%
Prescribed Assets Ratio	5.27%	54.86%	0.00%	0.00%	0.00%	5.27%	54.86%	0.00%	0.00%	12.81%
Actuarial										
Insurance Contracts Issued Assets (ZWG)	-	-	550,489	-	-	-	174,999	-	-	725,488
Reinsurance Contract Held assets (ZWG)	-	-	-	-	-	-	-	71,000	-	71,000
Insurance Contracts Issued Liabilities (ZWG)	3,120,560	-	435,208	-	-	-	11,293	-	28,386	3,595,446
Reinsurance Contracts Held Liabilities (ZWG)	-	-	-	-	-	-	-	-	-	-
Earnings										
Insurance Revenue (ZWG)	89,150,674	56,167,854	987,669	26,112	88,921	674,237	564,625	113,944	115,978	147,890,015
Insurance Revenue (US$)	3,345,487	2,107,767	37,063	980	3,337	25,302	21,188	4,276	4,352	5,549,752
Insurance Service Result (ZWG)	34,017,040	45,010,066	331,406	25,843	(23,332)	325,499	390,464	87,505	114,254	80,278,743
Profit After Tax (ZWG)	11,769,386	14,936,121	218,325	(287,941)	(708,937)	(306,171)	249,143	11,905	114,254	25,996,085
Return on Equity (ROE)	14.50%	47.79%	6.91%	-1.65%	-25.79%	-5.51%	8.63%	8.45%	100.00%	17.99%
Return on Assets (ROA)	6.82%	43.27%	5.78%	-1.60%	-21.19%	-5.03%	8.43%	7.84%	80.10%	10.76%
Expense Ratio	27.52%	12.07%	37.04%	1.03%	126.24%	2.84%	11.20%	4.91%	-3.90%	21.55%
Claims Ratio	34.33%	7.79%	29.40%	0.00%	0.00%	48.88%	19.64%	18.29%	5.39%	24.17%
Combined Ratio	61.85%	19.86%	66.44%	1.03%	126.24%	51.72%	30.84%	23.20%	1.49%	45.72%
Operating Ratio	60.97%	17.46%	63.00%	1.03%	-64.67%	-60.79%	30.84%	23.20%	1.49%	43.67%
Net Investment Income (ZWG)	783,484	1,348,748	34,010	-	169,758	758,602	-	-	-	3,094,602
Net Investment Revenue Ratio	0.88%	2.40%	3.44%	0.00%	190.91%	112.51%	0.00%	0.00%	0.00%	2.05%
Insurance Revenue Ratio	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	97.95%
Underwriting Margin	38.16%	80.13%	33.55%	98.97%	-26.24%	71.38%	72.38%	90.64%	98.51%	54.41%
Liquidity										
Working Capital (ZWG)	30,344,435	11,811,751	1,454,756	(201,779)	1,020,352	3,677,307	745,734	(3,121)	44,127	48,893,561
Current ratio	1662.49%	461.87%	367.03%	3.39%	271.13%	795.78%	1198.63%	12.90%	255.45%	780.55%
Market Shares										
Market Share Based on Insurance Revenue	60.28%	37.98%	0.67%	0.02%	0.06%	0.46%	0.38%	0.08%	0.08%	100.00%
Market Share Based on Total Assets	71.44%	14.29%	1.56%	7.45%	1.39%	2.52%	1.22%	0.06%	0.06%	100.00%

Appendix 4A: Statement of Comprehensive Income For Insurance Brokers For The Half Year Ended 30 June 2025 in ZWG.

	Bright Insurance Brokers	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers	First Sun Alliance	Maksure Insurance Brokers	Amour Khan Insurance	CBZ Risk Advisory	WFDR Risk Services	Glenrand MIB Insurance	Hunt Adams Associates
Gross Premium Receivable	268,651,878	2,217,920	52,848,812	210,529,490	152,760,060	501,239,501	6,850,275	33,681,512	17,885,222	10,679,255	187,539,005	138,577,859	13,664,024	143,217,949
Gross Premium Payable	239,212,136	1,817,010	44,735,045	179,151,504	134,704,894	432,898,291	5,657,173	30,142,594	17,096,830	9,066,107	163,494,829	118,384,797	11,657,761	119,972,830
Brokerage Commission	29,439,742	400,910	8,113,767	31,377,986	18,055,166	68,341,210	1,193,103	3,538,919	788,392	1,613,148	24,044,176	20,193,062	2,006,263	23,245,119
less Commission paid	655,054	134,750	0	0	0	27,117,212	0	0	0	0	934,885	956,047	0	4,873,618
Net Brokerage Commission	**28,784,688**	**266,160**	**8,113,767**	**31,377,986**	**18,055,166**	**41,223,998**	**1,193,103**	**3,538,919**	**788,392**	**1,613,148**	**23,109,291**	**19,237,015**	**2,006,263**	**18,371,501**
Dividend income	0	0	0	0	0	0	0	0	0	0	46,446	0	0	0
Rental income	0	0	22,260	0	0	0	0	0	0	0	49,309	0	0	0
Interest	48,714	0	0	0	0	0	0	0	0	0	509,467	0	0	0
Fair value adjustments	-13,278	0	32,366	0	-5,143	0	0	140,805	0	0	344,530	9,749	0	0
Other Income	2,471	0	227,970	0	108,969	290,655	0	0	0	0	0	1,542,000	0	665,599
Less: Administration expenses	21,231,794	235,850	8,105,196	21,365,369	14,859,722	18,776,642	987,865	3,267,973	2,229,758	895,710	22,131,679	13,888,307	1,848,612	16,005,295
Profit Before Tax	7,590,800	30,310	291,167	10,012,617	3,299,270	22,738,011	205,238	411,750	-1,441,366	717,438	1,927,364	6,900,457	157,651	3,031,804
Taxation	0	4,043	17,232	2,503,154	786,053	5,621,434	0	106,026	0	179,360	-115,380	1,730,670	0	809,292
Profit After Tax	**7,590,800**	**26,267**	**273,935**	**7,509,463**	**2,513,217**	**17,116,577**	**205,238**	**305,725**	**-1,441,366**	**538,079**	**2,042,744**	**5,169,787**	**157,651**	**2,222,513**

	LA Guard Insurance Brokers	Rainbow Insurance Brokers	Eureka Insurance Brokers	Emerald Insurance Brokers	Momentum Insurance Brokers	Satib Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers	Eaton & Youngs Insurance	Progressive Insurance Brokers	Coverlink Insurance Brokers	Minerva Risk Solutions	Victory Risk Services	Perpro Insurance Brokers	TOTAL
Gross Premium Receivable	9,454,854	138,098	33,361,143	229,726	6,581,357	132,423,606	137,055	24,847,785	83,479,819	32,489,475	1,362,572	364,154,053	14,295,330	11,518,504	2,454,816,143
Gross Premium Payable	7,573,737	108,807	22,791,036	193,405	5,100,552	110,145,283	112,385	20,188,692	71,735,302	25,715,309	882,145	301,676,512	11,438,853	9,684,830	2,095,338,652
Brokerage Commission	1,881,117	29,290	10,570,107	36,322	1,480,805	22,278,322	24,670	4,659,093	11,744,517	6,774,167	480,428	62,477,541	2,856,477	1,833,674	359,477,491
less Commission paid	797,855	0	0	0	0	0	0	0	255,265	231,167	38,309	0	0	0	35,994,163
Net Brokerage Commission	**1,083,261**	**29,290**	**10,570,107**	**36,322**	**1,480,805**	**22,278,322**	**24,670**	**4,659,093**	**11,489,252**	**6,543,000**	**442,119**	**62,477,541**	**2,856,477**	**1,833,674**	**323,483,328**
Dividend income	0	0	0	0	0	0	0	0	750	0	0	0	0	0	47,196
Rental income	0	0	9,000	0	0	0	0	0	0	0	0	0	0	0	80,569
Interest	0	0	276,250	0	-538,645	0	0	40,353	240,380	0	0	0	155,325	0	731,845
Fair value adjustments	0	0	0	0	0	0	0	0	65,953	0	0	0	0	0	574,981
Other Income	0	0	7,085,026	0	-336,821	7,280,484	0	3,344,894	249,657	185,374	0	0	1,145,753	0	21,792,031
Less: Administration expenses	1,058,988	50,400	3,987,360	561,337	419,006	17,825,595	0	6,366,062	6,507,786	7,180,948	386,704	14,238,089	2,919,995	1,550,407	208,882,448
Profit Before Tax	24,273	-21,110	13,953,023	-525,016	186,334	11,733,211	24,670	1,678,278	5,538,205	-452,574	55,415	48,239,452	1,237,561	283,267	137,827,501
Taxation	6,064	0	0	6,248	0	931,644	29,191	419,570	1,753,023	0	0	11,924,793	309,390	0	27,021,804
Profit After Tax	**18,209**	**-21,110**	**13,953,023**	**-531,264**	**186,334**	**10,801,567**	**-4,521**	**1,258,709**	**3,785,182**	**-452,574**	**55,415**	**36,314,660**	**928,171**	**283,267**	**110,805,697**

Appendix 4B Statement of Financial Position for Insurance Brokers As At 30 June 2025 in ZWG

	Bright Insurance Brokers	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers	First Sun Alliance	Maksure Insurance Brokers	Amour Khan Insurance Brokers	CBZ Risk Advisory	WFDR Risk Services	Glenrand MIB Insurance Brokers	Hunt Adams Associates
Assets														
Non - Current Assets														
Land & Buildings	4,643,730	6,750,000	10,530,004	9,917,220	7,891,297	9,288,650	-	-	-	2,182,950	458,481	-	6,667,202	396,140
Furniture and Fittings	612,543	108,000	412,070	303,743	423,840	68,958	26	231,360	2,084,160	233,118	1,265,555	586,447	269,601	466,702
Motor Vehicles	65,915	135,000	2,457,003	7,834,138	2,842,093	3,869,313	3	483,264	1,331,200	1,119,291	3,571,859	2,065,989	237,618	3,432,312
Computer Equipment	1,105,853	61,549	234,381	353,566	1,884,418	570,374	56	258,547	69,792	485,791	501,237	645,281	265,862	1,433,917
Computer Software	-	13,475	211,190	353,431	-	-	4	32,066	-	-	-	-	-	-
Investments Quoted Equities	-	-	729,916	-	1,340,121	-	-	-	-	-	2,179,184	-	330,362	-
Investments Money Market	-	-	-	-	-	-	-	-	-	-	8,085,450	-	-	-
Defered tax	1,539,199	-	-	-	-	-	-	-	-	-	-	-	-	-
Other1	-	-	-	-	-	538,609	1,800,000	-	-	-	-	-	-	4,249,425
Other2	-	-	-	-	-	-	-	-	-	-	22,068,528	-	-	-
Other4	-	-	-	-	-	9	-	-	-	-	-	-	-	-
Total Non- Current Assets	**7,967,240**	**7,068,024**	**14,574,564**	**18,762,098**	**14,381,769**	**14,335,912**	**1,800,090**	**1,005,237**	**3,485,152**	**4,021,149**	**38,130,295**	**3,297,717**	**7,770,646**	**9,978,496**
Current Assets														
Commission Receivable	4,436,432	-	-	-	3,636,488	13,482,028	89,000	3,162,753	8,498,510	-	-	-	-	-
Premium Receivable	-	-	-	-	-	33,738,926	187,896	20,145,008	-	-	-	20,221,424	-	8,557,160
Accured Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debtors & Inventory	8,894,201	-	75,530	-	-	705,188	-	-	112,000	116,976	-	728,672	-	2,054,684
Cash & Cash Equivalents	20,148,757	72,765	8,437,307	51,634,764	8,914,204	2,027,537	1,197,000	569,479	1,036,576	398,220	658,885	7,851,681	239,830	7,366,668
Other1.	10,444,928	-	-	-	762,031	2,411,738	-	-	-	-	2,299,060	-	-	11,053,317
Other2.	-	-	-	-	-	537,243	-	-	-	-	-	-	-	372,835
Other3.	-	-	-	-	-	3,240,773	-	-	-	-	-	-	-	-
Total Current Assets	**43,924,317**	**72,765**	**8,512,837**	**51,634,764**	**13,312,723**	**56,143,434**	**1,473,896**	**23,877,239**	**9,647,086**	**515,196**	**2,957,945**	**28,801,777**	**239,830**	**29,404,664**
Total Assets	**51,891,557**	**7,140,789**	**23,087,401**	**70,396,862**	**27,694,492**	**70,479,346**	**3,273,986**	**24,882,476**	**13,132,238**	**4,536,345**	**41,088,240**	**32,099,495**	**8,010,476**	**39,383,160**

Appendix 4B Statement of Financial Position for Insurance Brokers As At 30 June 2025 in ZWG Cont'

	Bright Insurance Brokers	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers	First Sun Alliance	Maksure Insurance Brokers	Amour Khan Insurance Brokers	CBZ Risk Advisory	WFDR Risk Services	Glenrand MIB Insurance Brokers	Hunt Adams Associates
Equity and Liabilities														
Issued and Paid Up Capital	-	-	-	-	-	-	200	-	-	-	-	-		-
Share Capital	21,671	10	115,700	-	163,317	0	-	-	3,203,200	-	653	-	50,000	4,596
Share Premium	-	-	-	2,689,000	-	0	-	624,415	-	-	17,844,617	-	-	1,278,676
Non-Distributable Reserves	5,466,599	4,202,000	-	-	572,981	9,203,804	471,981	3,350,620	-	2,290,750	-	21	-	1,214,731
Retained Income	27,681,872	26,267	2,147,331	62,316,543	6,139,300	14,180,970	793,918	3,396,627	- 6,706	1,594,146	11,626,306	13,127,259	699,319	1,482,578
Revaluations	-	2,700,000	16,242,936	493,555	13,272,727	-	1,828,000	140,805	-	-	-	-	6,654,740	8,207,250
Owners Equity	**33,170,142**	**6,928,277**	**18,505,967**	**65,499,098**	**20,148,325**	**23,384,775**	**3,094,099**	**7,512,467**	**3,196,494**	**3,884,896**	**29,471,576**	**13,127,280**	**7,404,059**	**12,187,831**
Non-current liabilities: (Specify them)														
Deffered tax	-	200,000	949,664	-	2,009,022	454,012	-	106,026	-	-	2,746,947	454,860	396,558	921,286
Bank overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder loan	-	-	-	-	-	-	-	-	9,380,544	-	-	-	-	6,785,063
Longterm loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non current liablity1	-	-	-	-	-	-	-	-	-	-	-	-	-	4,572,708
Other non current liablity2	-	-	-	-	-	-	-	-	-	-	521,090	-	-	-
Total Non current liabilities	**-**	**200,000**	**949,664**	**-**	**2,009,022**	**454,012**	**-**	**106,026**	**9,380,544**	**-**	**3,268,037**	**454,860**	**396,558**	**12,279,057**
Current liabilities														
Payable Premiums	4,159,204	-	1,318,792	4,243,762	2,819,911	31,896,264	-	16,982,255	-	426,967	-	16,094,145	-	10,490,192
Brokers commision payable	-	12,512	-	-	-	3,378,535	179,879	-	-	-	1,036,377	-	-	875,683
Provisions	4,269,822	-	-	-	-	2,501,613	-	-	-	-	3,988,517	-	161,256	-
Sundry creditors	4,395,786	-	143,902	-	486,178	51,135	-	-	555,200	42,130	3,323,734	2,423,209	29,992	3,550,397
Prepayments	-	-	1,937,546	-	-	-	-	-	-	-	-	-	-	-
Accruedexpenses	-	-	231,530	-	-	-	-	-	-	-	-	-	-	-
Taxation	-	-	-	654,003	2,231,056	5,021,142	-	281,729	-	182,353	-	-	18,611	-
Other	5,896,603	-	-	-	-	1,680,337	8	-	-	-	-	-	-	-
Other1.	-	-	-	-	-	504,472	-	-	-	-	-	-	-	-
Other2.	-	-	-	-	-	1,607,063	-	-	-	-	-	-	-	-
Other3.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	**18,721,415**	**12,512**	**3,631,770**	**4,897,764**	**5,537,145**	**46,640,559**	**179,887**	**17,263,984**	**555,200**	**651,449**	**8,348,627**	**18,517,355**	**209,859**	**14,916,272**
Total Equity and liabilities	**51,891,557**	**7,140,789**	**23,087,401**	**70,396,862**	**27,694,492**	**70,479,346**	**3,273,986**	**24,882,476**	**13,132,238**	**4,536,345**	**41,088,240**	**32,099,495**	**8,010,476**	**39,383,160**

Appendix 4B Statement of Financial Position for Insurance Brokers As At 30 June 2025 in ZWG Cont'

	LA Guard Insurance Brokers	Rainbow Insurance Brokers	Eureka Insurance Brokers	Emerald Insurance Brokers	Momentum Insurance Brokers	Satib Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers	Eaton & Youngs	Progressive Insurance Brokers	Coverlink Insurance Brokers	Minerva Risk Solutions	Victory Risk Services	Perpro Insurance Brokers	TOTAL
Assets															
Non - Current Assets															
Land & Buildings	458,626	11,196,353	2,684,176	3,220,800	-	6,879,441	2,240,000	-	7,479,056	806,013	2,602,170	-	13,860,000	3,875,000	114,027,308
Furniture and Fittings	98,885	89,569	123,835	38,059	3,418,251	1,094,485	79,660	48,548	-	42,627	25,458	2,573,862	577,500	25,763	15,302,623
Motor Vehicles	778,449	245,698	683,433	-	-	3,817,912	266,000	961,054	-	61,052	254,359	7,848,816	3,544,200	68,414	47,974,387
Computer Equipment	151,389	17,098	294,153	76,977	-	932,340	23,940	219,039	615,276	33,792	25,668	590,275	522,060	21,502	11,394,133
Computer Software	11,082	-	-	-	-	-	-	-	-	92,158	-	-	1,650,000	6,219	2,369,626
Investments Quoted Equities	-	-	-	-	2,227,790	-	-	-	1,413,215	13,093	-	-	-	-	8,233,681
Investments Money Market	272,138	-	-	-	-	-	-	-	-	-	-	-	-	-	8,357,589
Defered tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,539,199
Other1	-	-	-	-	-	6,644,999	-	-	-	-	-	-	1,275,516	-	14,508,549
Other2	-	-	-	-	-	-	-	-	-	-	-	-	1,650,000	-	23,718,528
Other4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
Total Non- Current Assets	**1,770,569**	**11,548,718**	**3,785,597**	**3,335,836**	**5,646,040**	**19,369,177**	**2,609,600**	**1,228,641**	**9,507,547**	**1,048,734**	**2,907,655**	**11,012,953**	**23,079,276**	**3,996,898**	**247,425,631**
Current Assets															-
Commission Receivable	513,971	-	-	47,903	427,790	-	244,440	-	-	14,240	-	-	72,545	215,754	34,841,853
Premium Receivable	2,569,855	-	-	-	4,515,533	-	23,186	104,972	949,322	-	-	138,029,643	527,847	935,470	230,506,242
Accured Investment Income	-	-	-	-	90,484	-	-	-	-	-	-	-	-	-	90,484
Other Debtors & Inventory	-	-	513,713	-	-	3,505,605	61,040	756,845	- 47,261	423,832	9,693	2,942,255	88,561	169,855	21,111,389
Cash & Cash Equivalents	421,088	11,900	41,267,984	437	512,722	7,934,877	90,523	8,800,083	10,603,822	538,567	212,208	17,158,508	47,434	305,395	198,459,221
Other1.	-	-	-	-	-	8,408,287	-	-	-	-	-	62,963,761	-	-	98,343,122
Other2.	-	-	-	-	-	383,446	-	-	-	-	-	-	-	-	1,293,524
Other3.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,240,773
Total Current Assets	**3,504,914**	**11,900**	**41,781,697**	**48,339**	**5,546,530**	**20,232,216**	**419,189**	**9,661,900**	**11,505,883**	**976,638**	**221,901**	**221,094,167**	**736,386**	**1,626,474**	**587,886,608**
Total Assets	**5,275,483**	**11,560,618**	**45,567,294**	**3,384,176**	**11,192,570**	**39,601,392**	**3,028,789**	**10,890,541**	**21,013,430**	**2,025,373**	**3,129,556**	**232,107,120**	**23,815,662**	**5,623,372**	**835,312,239**

Appendix 4B Statement of Financial Position for Insurance Brokers As At 30 June 2025 in ZWG Cont'

	LA Guard Insurance Brokers	Rainbow Insurance Brokers	Eureka Insurance Brokers	Emerald Insurance Brokers	Momentum Insurance Brokers	Satib Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers	Eaton & Youngs	Progressive Insurance Brokers	Coverlink Insurance Brokers	Minerva Risk Solutions	Victory Risk Services	Perpro Insurance Brokers	TOTAL
Equity and Liabilities															
Issued and Paid Up Capital	-	-	50,000		-	-		-	-	-	-	-	-	-	50,200
Share Capital	36,177	881,334	-	2,684	2,694,597	6,136	4	20	438	1,458,438	6,970	4	100	89	8,646,138
Share Premium	-	-	-	-	-	-	-	-	-	-	-	-	22,428,546	3,875,000	48,740,254
Non-Distributable Reserves	5,019,554	-	3,927,505	3,351,269	1,274,747	834,276	1,680,000	-	101,444	-	-	-	6,500	45	42,968,827
Retained Income	36,420	- 19,712	476,172	- 531,264	659,846	13,947,782	135,852	3,557,508	22,225,332	- 370,630	- 343,037	67,603,032	928,171	1,304,536	254,815,738
Revaluations	-	10,698,996	36,813,828	227,791	539	9,169,724	929,600	316,339	801,567	21,348	3,239,196	4,985,784	-	155,759	116,900,484
Owners Equity	**5,092,151**	**11,560,618**	**41,267,505**	**3,050,480**	**4,629,729**	**23,957,918**	**2,745,456**	**3,873,867**	**23,128,781**	**1,109,156**	**2,903,129**	**72,588,820**	**23,363,317**	**5,335,429**	**472,121,642**
Non-current liabilities: (Specify them)															
Deffered tax	-	-	-	-	-	-	-	111	- 29,668	-	-	-	-	-	8,208,818
Bank overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder loan	-	-	-	187,880	-	-	-	-	-	-	-	-	-	-	16,353,487
Longterm loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non current liablity1	-	-	-	-	1,809,215	1,475,042	-	-	-	-	-	-	-	-	7,856,966
Other non current liablity2	-	-	-	-	690,618	-	-	-	-	-	-	-	-	-	1,211,708
Total Non current liabilities	**-**	**-**	**-**	**187,880**	**2,499,833**	**1,475,042**	**-**	**111**	**- 29,668**	**-**	**-**	**-**	**-**	**-**	**33,630,979**
Current liabilities															
Payable Premiums	183,332	-	1,957,838	-	3,920,599	6,413,857	197,605	4,735,209	-	43,317	-	127,954,044	452,345	287,943	234,577,580
Brokers commision payable	-	-	-	-	-	-	75,180	557,540	146,671	30,616	-	-	-	-	6,292,992
Provisions	-	-	-	-	-	7,754,574	-	1,306,546	-	-	-	-	-	-	19,982,327
Sundry creditors	-	-	2,269,973	-	-	-	10,548	-	-	-	226,427	31,564,256	-	-	49,072,867
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,937,546
Accruedexpenses	-	-	-	139,568	142,408	-	-	-	-	842,284	-	-	-	-	1,355,790
Taxation	-	-	71,978	6,248	-	-	-	417,268	- 1,765,254	-	-	-	-	-	7,119,133
Other	-	-	-	-	-	-	-	-	919,172	-	-	-	-	-	8,496,120
Other1.	-	-	-	-	-	-	-	-	626,891	-	-	-	-	-	1,131,363
Other2.	-	-	-	-	-	-	-	-	- 1,950,041	-	-	-	-	-	- 342,978
Other3.	-	-	-	-	-	-	-	-	- 63,122	-	-	-	-	-	- 63,122
Total Current Liabilities	**183,332**	**-**	**4,299,789**	**145,816**	**4,063,007**	**14,168,432**	**283,333**	**7,016,563**	**- 2,085,683**	**916,217**	**226,427**	**159,518,300**	**452,345**	**287,943**	**329,559,619**
Total Equity and liabilities	**5,275,483**	**11,560,618**	**45,567,294**	**3,384,176**	**11,192,570**	**39,601,392**	**3,028,789**	**10,890,541**	**21,013,430**	**2,025,373**	**3,129,556**	**232,107,120**	**23,815,662**	**5,623,372**	**835,312,239**

Appendix 5A: Statement of Comprehensive Income For Reinsurance Brokers For the Half-Year Ended 30 June 2025 in ZWG.

	Capitol Reinsurance Brokers	Reinsurance Brokers International	Afro-Asian Reinsurance Brokers	Bright Reinsurance Brokers	Skybridge Reinsurance Brokers	Pan African Reinsurance Brokers	Minerva Reinsurance Brokers	Classic Reinsurance Brokers	Total
Gross Premium Receivable	42,580,236	8,949,196	19,717,429	160,587,063	43,703,432	162,404,396	720,901,654	49,248,080	1,208,091,486
Gross Premium Payable	40,601,257	8,651,443	18,764,394	152,966,123	42,552,274	156,910,089	694,184,676	48,143,580	1,162,773,836
Brokerage Commission	1,978,978	297,753	953,035	7,620,940	1,151,159	5,494,307	26,716,978	1,104,500	45,317,650
less Commission paid	-	-	-	337,128	-	-	-	-	337,128
Net Brokerage Commission	**1,978,978**	**297,753**	**953,035**	**7,283,812**	**1,151,159**	**5,494,307**	**26,716,978**	**1,104,500**	**44,980,522**
Dividend income	-	292,995	14,000	-	-	-		-	306,994
Interest	-	-	-	6,095	7,580	332,918		-	346,592
Fair value adjustments	40,231	14,998	226,357	29,809	10,059	-		-	321,454
Other Income	-	-	-	-	-	237,445		953,953	1,191,398
Less Administration expenses	1,286,355	404,804	1,403,189	6,284,318	1,562,884	5,104,844	23,948,373	1,902,820	41,897,588
Profit Before Tax	732,854	200,941	-209,797	1,035,398	-394,087	959,826	2,768,605	155,632	5,249,373
Taxation	120,963	51,742	-	266,615	-92,772	109,443	-	-	455,992
Profit After Tax	**611,891**	**149,199**	**-209,797**	**768,783**	**-301,315**	**850,382**	**2,768,605**	**155,632**	**4,793,381**

Appendix 5B Statement of Financial Position For Reinsurance Brokers As At 30 June 2025 in ZWG

	Capitol Reinsurance Brokers	Reinsurance Brokers International	Afro-Asian Reinsurance Brokers	Bright Reinsurance Brokers	Skybridge Reinsurance Brokers	Pan African Reinsurance Brokers	Minerva Reinsurance Brokers	Classic Reinsurance Brokers	Total
Assets									
Non - Current Assets									
Land & Buildings	-	-	-	-	-	-		2,764,629	2,764,629
Furniture and Fittings	63,081	-	38,905	23,219	45,979	123,790	129,434	62,460	486,868
Motor Vehicles	207,657	-	-	515,483	274,024	795,540	3,259,890	213,221	5,265,816
Computer Equipment	41,886	2,956	95,242	34,663	39,349	86,199	1,565,344	173,530	2,039,168
Computer Software	-	-	-	-	126,665	-		-	126,665
Investments Quoted Equities	759,467	43,557	214,899	-	50,159	-		-	1,068,082
Investments Unquoted Equities	-	3,686,720	-	-	-	-		-	3,686,720
Investments Money Market	-	-	-	-	49,815	-		-	49,815
Defered tax	-	89,976	39,402	25,331	-	-		-	154,709
Other1	-	-	-	16,120,520	92,223	430,001		-	16,642,743
Other2	-	-	-	-	1,517,731	-		-	1,517,731
Total Non- Current Assets	**1,072,091**	**3,823,209**	**388,449**	**16,719,215**	**2,195,945**	**1,435,530**	**4,954,668**	**3,213,840**	**33,802,946**
Current Assets									
Premium Receivable	3,650,194	8,592,346	3,096,498	-	-	414,834	1,636,401,879	-	1,652,155,752
Other Debtors & Inventory	-	620,868	22,715	-	884,011	122,043	1,033,799	-	2,683,436
Cash & Cash Equivalents	1,463,887	331,771	735,395	12,600,652	1,532,473	14,055,889	29,339,933	4,244,552	64,304,553
Other1.	-	-	-	-	34,563	-	30,386,778	-	30,421,342
Total Current Assets	**5,114,081**	**9,544,985**	**3,854,608**	**12,600,652**	**2,451,047**	**14,592,767**	**1,697,162,389**	**4,244,552**	**1,749,565,082**
Total Assets	**6,186,172**	**13,368,194**	**4,243,057**	**29,319,867**	**4,646,991**	**16,028,297**	**1,702,117,058**	**7,458,393**	**1,783,368,029**

Appendix 5B Statement of Financial Position For Reinsurance Brokers As At 30 June 2025 in ZWG Cont'

	Capitol Reinsurance Brokers	Reinsurance Brokers International	Afro-Asian Reinsurance Brokers	Bright Reinsurance Brokers	Skybridge Reinsurance Brokers	Pan African Reinsurance Brokers	Minerva Reinsurance Brokers	Classic Reinsurance Brokers	Total
Equity and Liabilities									
Equity									
Share Capital	2	467,052	1,000	-	1,356	1,000	-	2,694,570	3,164,980
Share Premium	96	347,452	855,318	-	2,468,435	70,000	-	70,059	3,811,360
Non-Distributable Reserves	-	-	140,938	-	-	-	-	107,783	248,721
Retained Income	1,108,971	2,415,296	-1,315,673	12,985,922	-2,574,767	1,978,102	22,186,269	456,218	37,240,338
Revaluations	454,189	-	139,992	-	-	-	4,651,657	-	5,245,838
Owners Equity	**1,563,258**	**3,229,800**	**-178,425**	**12,985,922**	**-104,976**	**2,049,102**	**26,837,926**	**3,328,630**	**49,711,237**
Non-current liabilities: (Specify them)									
Deffered tax	92,068	-	-	-	24,846	-		-	116,914
Bank overdraft	-	-	-	-	-	-		-	-
Shareholder loan	-	-	-	-	-	-		-	-
Longterm loan	-	-	-	-	-	-		-	-
Other non current liablity1	-	-	-	-	-	-		-	-
Other non current liablity2	-	-	-	-	-	-		-	-
Total Non current liabilities	**92,068**	**-**	**-**	**-**	**24,846**	**-**	**-**	**-**	**116,914**
Current liabilities									
Payable Premiums	4,008,387	9,774,285	4,037,106	11,723,382	3,089,015	7,341,803	1,664,951,183	3,975,095	1,708,900,256
Brokers commision payable	-	-	-	-	-	-		-	-
Provisions	102,369	-	11,134	997,203	-	193,229		-	1,303,935
Sundry creditors	368,025	266,154	304,942	3,613,360	-	133,426	10,327,949	-	15,013,856
Prepayments	-	-	-	-	-	-		-	-
Accruedexpenses	52,065	-	16,914	-	-	-		-	68,979
Taxation		97,954	33,440					154,668	286,063
Other	-	-	17,946	-	110,359	6,310,736		-	6,439,042
Other1.	-	-	-	-	1,527,747	-		-	1,527,747
Total Current Liabilities	**4,530,846**	**10,138,394**	**4,421,482**	**16,333,945**	**4,727,122**	**13,979,195**	**1,675,279,132**	**4,129,763**	**1,733,539,878**
Total Equity and liabilities	**6,186,172**	**13,368,194**	**4,243,057**	**29,319,867**	**4,646,991**	**16,028,297**	**1,702,117,058**	**7,458,393**	**1,783,368,029**

SHORT-TERM INSURANCE SECTOR REPORT

for the Half Year Ended 30 June 2025

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