Short-Term

Insurance Sector Report

FOR THE YEAR ENDED 31 DECEMBER 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, micro insurers, direct brokers, and reinsurance brokers.

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

v. Please Note: All Monetary Figures are in ZWG except were stated otherwise. 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
ZICARP	Zimbabwe Integrating Capital and Risk Programme

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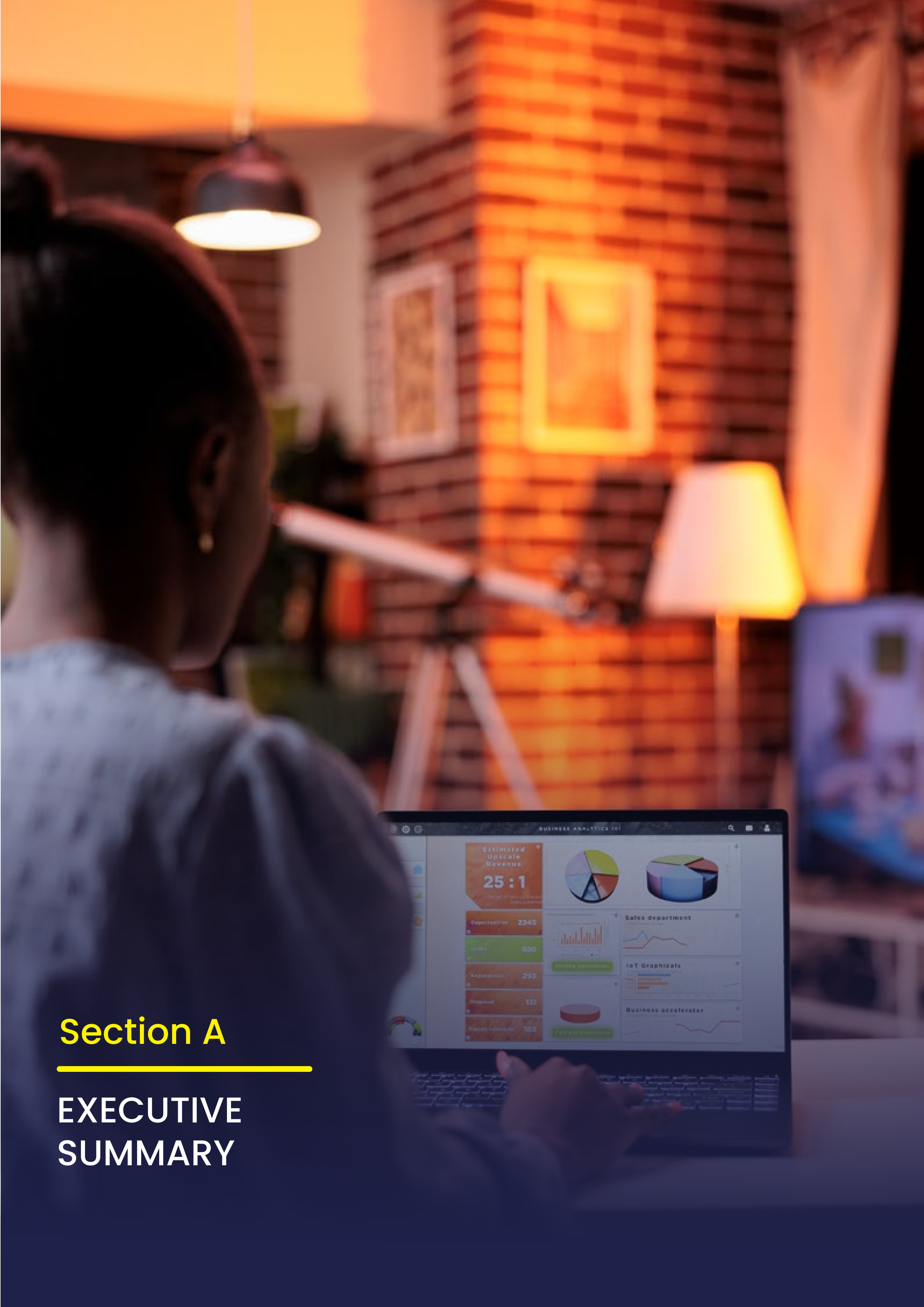


Section A

EXECUTIVE SUMMARY

1 EXECUTIVE SUMMARY

1.1 The report provides an analysis of the performance of the short-term insurance sector, a high-level summary of key economic indicators and financial markets and highlights the Commission's key regulatory activities for the twelve months ended 31 December 2025.

1.2 As at 31 December 2025, the short-term insurance sector had 905 registered entities and persons, a 44% increase from 629 recorded at the end of 2024. The increase was largely driven by strong growth in the agent category, where corporate, sole, and multiple agents registered substantial increases of 80%, 49%, and 36%, respectively.

1.3 The Commission registered 318 entities and deregistered 42 entities.

1.4 Direct insurers had 838,092 policies, up from 474,727 policies reported as at 31 December 2024, indicating a 77% year-to-date increase. During the period, 895,114 new policies and 531,749 exits were reported. The increase in the number of policies was largely driven by motor vehicle policies.

1.5 Direct insurance companies (short-term insurers and microinsurers) reported insurance revenue amounting to ZWG8.43 billion, equivalent to US$317.01 million. Of this amount, foreign currency-denominated business amounted to US$245.55 million (77%).

1.6 The asset base for the short-term insurance sector (short-term insurers, microinsurers and reinsurers) was ZWG13.85 billion, equivalent to US$522.31 million.

1.7 Direct insurance brokers reported consolidated gross premium written of ZWG4.16 billion, equivalent to US$156 million, of which US$149 million (96%) was foreign currency-denominated business.

1.8 Reinsurance brokers reported consolidated gross premium written of ZWG2.42 billion, equivalent to US$91.02 million, whilst foreign currency-denominated business amounted to US$87.42 million (96%).

1.9 Insurance brokers' total assets amounted to ZWG625 million (US$24 million), whilst reinsurance brokers' total assets amounted to ZWG114.63 million (US$4.41 million).

1.10 The sector recorded an average MCR compliance rate of 87% in line with the US$ denominated requirement under Statutory Instrument (S.I.) 67 of 2025. Of the registered entities, 15 out of 21 direct insurers met the MCR threshold, together with all 10 reinsurers, 8 out of the 9 micro insurers, 27 out of the 28 direct brokers and 6 out of the 8 reinsurance brokers.

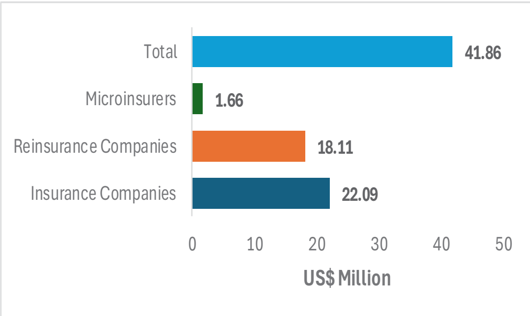
1.11 The average prescribed asset compliance level for direct short-term insurers was 10.24%, marginally above the minimum requirement of 10%. Reinsurers remained compliant, recording an average ratio of 14.76% against the minimum requirement of 10%.

SHORT-TERM INSURANCE SECTOR AT A GLANCE

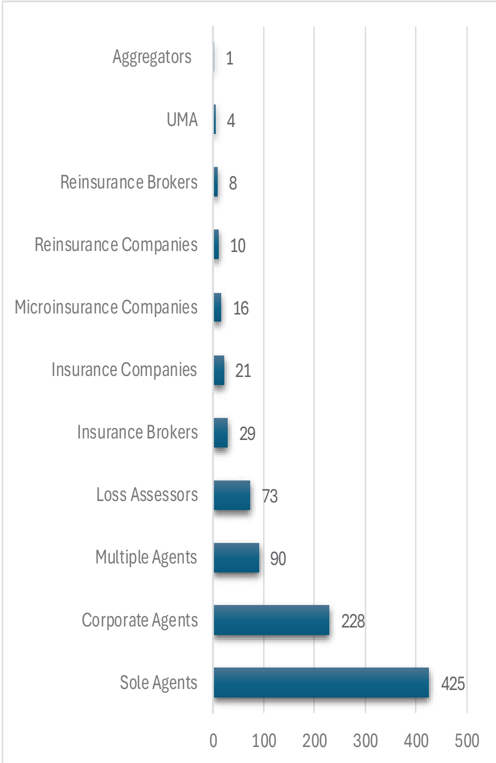
2 SHORT-TERM INSURANCE SECTOR AT A GLANCE

Insurance Revenue	Assets
Direct Insurers US$306.51 M	Direct Insurers US$309.53 M
Reinsurers US$202.78 M	Reinsurers US$212.75 M
Microinsurers US$10.50 M	Microinsurers US$11.01 M

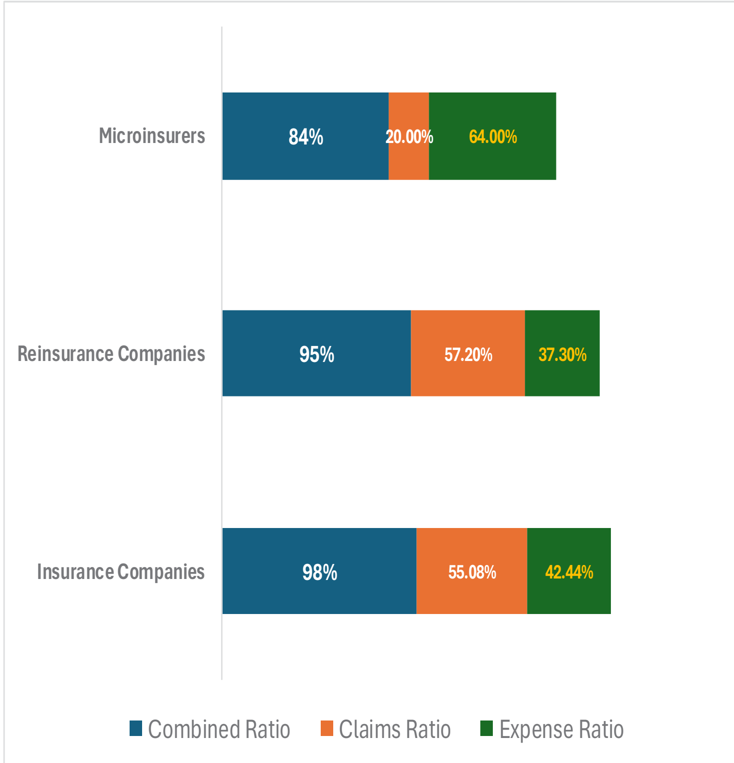
Profit Before Tax



Insurance Entites



Underwriting Perfomamce



Section B

ECONOMIC OVERVIEW

3 ECONOMIC OVERVIEW

3.1 Introduction

3.1.1 The year ended 31 December 2025 marked a consolidation of Zimbabwe's macroeconomic stabilisation efforts, with earlier gains in inflation and exchange rate stability largely sustained. The Reserve Bank of Zimbabwe (RBZ) maintained a tight monetary policy stance throughout the period, supporting confidence in the domestic currency and anchoring inflation expectations.

3.1.2 Economic activity in 2025 was underpinned by strong performance in the mining sector – especially gold and platinum – together with steady agricultural output following favourable seasonal conditions earlier in the year.

3.1.3 Real GDP growth for 2025 is projected at approximately 6%, reflecting a broad-based recovery across the primary, manufacturing, and services sectors.

3.2 **Global Outlook**

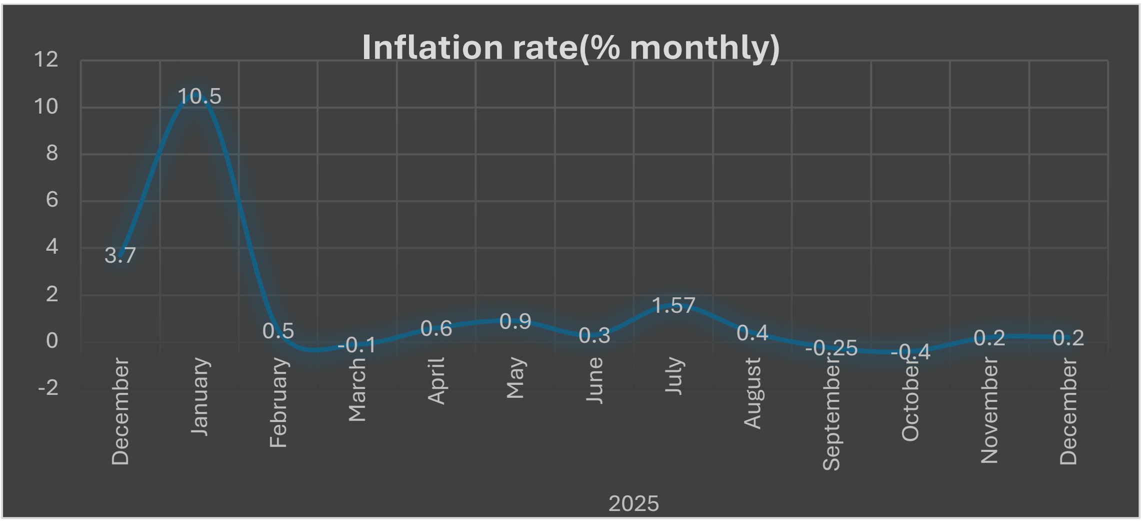
3.2.1 In the year 2025, global economic activity settled into a "lower-growth equilibrium," following the fading of temporary early-year boosts and adjustments to a more fragmented trade environment.

3.2.2 The IMF slightly revised the 2025 global forecast upward to 3.2%, from 3.0% in July, supported by a resilient first-half performance. Growth is expected to moderate to 3.1% in 2026, remaining below pre-pandemic averages.

3.3 Inflation Developments

3.3.1 According to ZIMSTAT, month-on-month (MoM) inflation remained subdued during the year 2025, reflecting continued price stability under the prevailing tight monetary policy environment.

Figure 3-1: Monthly Inflation Rates (% Monthly)

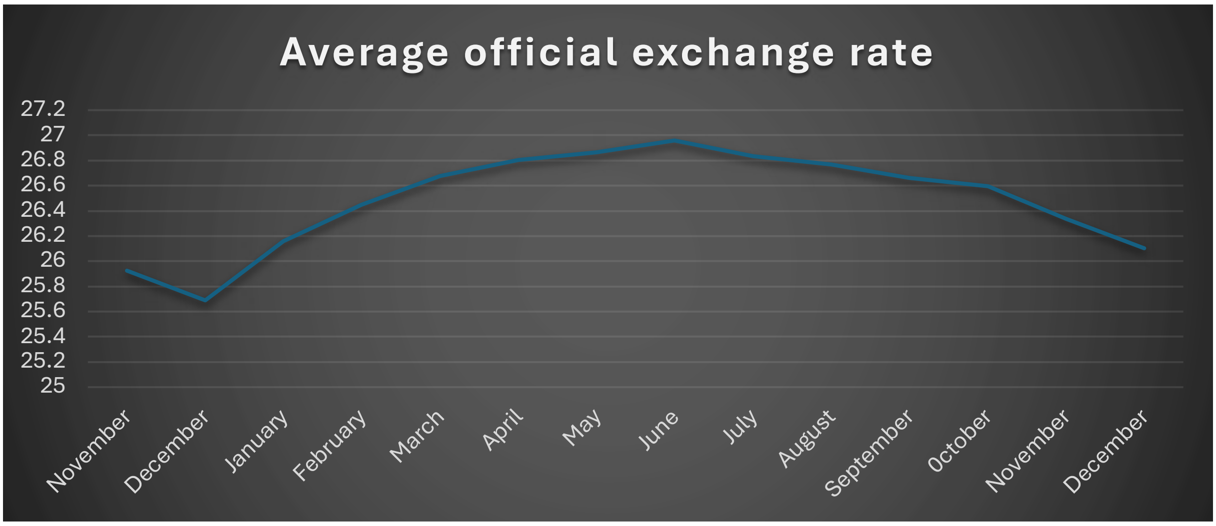


3.4 Exchange Rate Developments

3.4.1 In December 2025, the Zimbabwe Gold (ZWG) closed at approximately ZWG26.10:US$1 on the willing-buyer, willing-seller interbank market., compared to ZWG25.60:US$1 in December 2024. This reflects a year-on-year depreciation of about 2%.

3.4.2 Despite this modest depreciation, the exchange rate remained relatively stable throughout the year 2025, with only minor fluctuations compared to earlier periods.

Figure 3-2: Average Official Exchange Rates



3.5 Zimbabwe Stock Exchange (ZSE)

3.5.1 The Zimbabwe Stock Exchange (ZSE) sustained its positive momentum into the fourth quarter of 2025, with market capitalisation remaining elevated, despite a moderation in trading activity. This performance reflects continued investor reliance on equities as a store of value, alongside emerging signs of liquidity tightening toward year-end.

3.5.2 **Market Capitalisation:** ZSE market capitalisation increased to ZWG87.26 billion in December 2025, representing a 31.73% growth from ZWG66.24 billion in 2024.

3.5.3 **Turnover**: Total turnover value increased to ZWG5.43 billion in 2025, translating to a +146.96% growth from ZWG2.28 billion in 2024.

3.6 Victoria Falls Stock Exchange Market (VFEX)

3.6.1 The Victoria Falls Stock Exchange (VFEX) maintained a positive performance trajectory during the fourth quarter of 2025, supported by continued foreign currency-denominated listings and sustained investor interest in offshore-facing assets. Market outcomes reflect the VFEX's growing role as a platform for value preservation and capital inflows.

3.6.2 **Market Capitalization:** VFEX market capitalization increased to US$2.1 billion, marking a 64% increase from US$1.28 billion in 2024, underpinned by price gains in key counters and sustained investor demand for foreign currency-denominated assets.

3.6.3 **Turnover:** Turnover value on the VFEX increased to US$111.05 million over the 2025 period, reflecting a 95.02% growth from US$56.94 million in 2024. Turnover volume surged to 1.46 billion shares, indicating broader market participation and improved depth.

Section C

SHORT-TERM INSURANCE SECTOR ARCHITECTURE

4 SHORT-TERM INSURANCE ARCHITECTURE

4.1 Architecture of the Short-Term Insurance Sector

4.1.1 As at 31 December 2025, the short-term insurance sector had 905 registered entities, a 44% increase from 629 reported as at 31 December 2024. This growth was primarily driven by significant expansion in the agents category – corporate, multiple and sole agents – which collectively recorded growth rates exceeding 50%.

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

Table 4-1: Architecture of The Short-term Insurance Sector

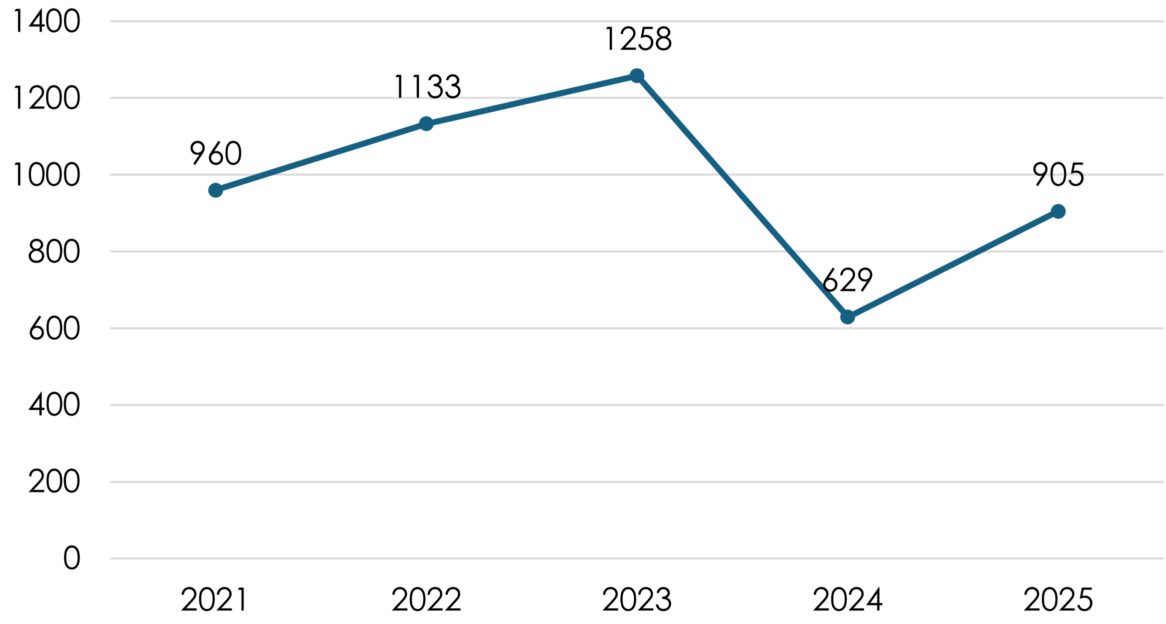
Type of Institution	Number of Registered Entities		Change
	31 Dec 25	31 Dec 24	
Insurance Companies	21	20	5%
Microinsurance Companies	16	16	0%
Reinsurance Companies	10	10	0%
Insurance Brokers	29	28	4%
Reinsurance Brokers	8	8	0%
Underwriting Management Agencies	4	4	0%
Loss Assessors	73	63	16%
Corporate Agents	228	127	80%
Aggregators	1	1	0%
Multiple Agents	90	66	36%
Sole Agents	425	286	49%
Total	**905**	**629**	**44%**

**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 The strongest growth was recorded among agents, with corporate agents increasing by 80%, sole agents by 49%, and multiple agents by 36%.

4.1.4 The trend in the number of players within the insurance industry indicates an increase from 960 entities reported in 2021 to 1133 in 2022, and a further increase to 1,258 in 2023. However, there was a decline from 1,258 in 2023 to 629 in 2024. This decrease was attributed to a license verification exercise conducted by the Commission in 2024, which led to several deregistrations. Figure 4-1 illustrates the industry's trends from 2021 through 2025.

Figure 4-1: Trend of the number of entities in the insurance industry from 2021 to 2025



Licensing

4.2 **Registration of New Players**

4.2.1 During the fourth quarter of 2025, the Commission registered one insurance broker, three multiple agents, 26 corporate agents and 14 individual agents. In the same period, licences were renewed for two loss adjusters, three multiple agents, two corporate agents and one individual agent. Table 4-2 summarises the registrations and renewals for the quarter.

Table 4-2: Number of Registrations and Renewals During the Fourth Quarter of 2025

Type of Licence	New Registrations	Renewals	Total
Insurance Brokers	1	-	1
Loss Adjustors	-	2	2
Multiple Agents	3	3	6
Corporate Agents	26	2	28
Individual Agents	14	1	15
Total	**44**	**8**	**52**

4.2.2 Of the total registrations, 15% were renewals, indicating ongoing compliance by existing entities. The full list of the entities registered during the fourth quarter of 2025 is shown in Appendix 1A.

Section D

DIRECT INSURANCE COMPANIES

5 DIRECT INSURANCE COMPANIES

5.1 Introduction

5.1.1 This analysis is based on 100% return submission by all 21 registered direct insurers for the year ended 31 December 2025.

5.2 Overview

5.2.1 During the period ended 31 December 2025, Short-term insurers reported total insurance revenue (IFRS 17) of ZWG8.15 billion (US$306.51 million), up 19.94% from US$255.56 million in 2024. The growth is broad-based but highly concentrated in a few lines, led by Motor and Fire.

5.2.2 Insurance revenue under IFRS 17 reflects services provided in the period (via coverage units), not just written premiums. Year-on-year movements, therefore, embed changes in volume, mix, contract boundaries, and service patterns. The concentration of growth in Motor and Fire likely reflects both policy count/volume effects and recognition patterns. Pricing and coverage adjustments may also be contributing. When monitoring sustainability, the industry is required to triangulate these figures with claims ratios, expense ratios, and reinsurance results for each class.

5.2.3 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	31 Dec 2025 Insurance Revenue (ZWG Million)	31 Dec 2025 Insurance Revenue (US$ Million)	31 Dec 2024 Insurance Revenue (US$ Million)	Change	31 Dec 2025 Contribution to Total Insurance Revenue
Aviation	107.30	4.03	4.58	-11.96%	1.32%
Bonds/Guarantee	317.37	11.93	9.14	30.59%	3.89%
Engineering	492.85	18.53	17.14	8.08%	6.04%
Farming	503.61	18.93	20.72	-8.64%	6.18%
Fire	1,273.84	47.89	38.35	24.87%	15.62%
Marine	209.43	7.87	8.17	-3.69%	2.57%
Misc. Accident	178.55	6.71	7.34	-8.62%	2.19%
Motor	3,889.66	146.22	111.95	30.61%	47.70%
Personal Accident	679.34	25.54	21.02	21.52%	8.33%
Public Liability	222.08	8.35	6.36	31.20%	2.72%
Credit	50.81	1.91	1.25	53.19%	0.62%
Hail	171.71	6.45	8.02	-19.50%	2.11%
Other	57.13	2.15	1.52	41.57%	0.70%
Total	**8,153.69**	**306.51**	**255.56**	**19.94%**	**100.00%**

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

5.2.4 Business mix and concentration. Motor (US$146.22m; 47.70% share) and Fire (US$47.89m; 15.62% share) together account for 63.32% of total insurance revenue, underscoring material concentration risk in two lines. The top five classes by market share - Motor (47.70%), Fire (15.62%), Personal Accident (8.33%), Farming (6.18%), and Engineering (6.04%) - collectively represent approximately 83.9% of sector revenue, signalling limited diversification across the remaining lines.

5.2.5 As illustrated in Table 5-1 above, there have been notable year on year increases in revenue across several lines of insurance business. Revenue from credit insurance surged by 53%, while public liability, Motor insurance and bonds/guarantee insurance grew by 31% each.

5.2.6 The significant rise in credit insurance revenue can be attributed to a heightened perception of credit risk within the market. Businesses are increasingly becoming aware of the potential of non-payment or default, prompting them to purchase more credit insurance coverage as a safeguard against potential financial losses.

5.2.7 Similarly, the growth in insurance bonds and guarantees signifies an expanding market demand for financial guarantees and surety bonds. In addition, the increases in Motor and public liability insurance revenue highlight rising awareness and concern for operational and third-party risks. The sustained dominance of motor insurance highlights the industry's high dependence on statutory business as opposed to innovative insurance solutions.

5.2.8 Conversely hail, aviation, farming and miscellaneous accident insurance business experienced notable declines during the reporting period. They declined by 20%, 12%, 9% and 9% respectively. The reduction in hail insurance business could reflect reduced appetite by insurers due to higher claim volatility. The decrease in aviation insurance may reflect the industry wait and see as the Minimum Reinsurance Standards were undergoing review.

5.2.9 Farming insurance also declined due to unpredictable weather patterns, as a result of climate variability.

5.2.10 Overall, these segments struggled during this period, highlighting the need for new strategies and better risk management to adapt to economic and climate challenges.

5.3 **Industry strategic actions (ZWG)**

- Diversification: Reduce reliance on Motor by developing value-adding non-statutory products (e.g., telematics-based cover, SME business insurance, and parametric agriculture).

- Pricing discipline. Keep pricing and deductibles current with claims inflation and forex-linked cost pressures, maintain rate-change governance and back-testing at class level.
- Catastrophe & accumulation control. For Fire and Hail, regularly refresh accumulation maps, treaty limits, and event definitions; and perform return-period stress tests.
- Data & disclosure quality. Under IFRS 17, monitor coverage-unit selections, contract boundary judgments, and allocation methods to preserve year-over-year comparability and audit-trail integrity.

5.4 **Regulatory focus areas (ZWG)**

- Concentration & capital. Given 63% of revenue in Motor and Fire, entities should demonstrate concentration risk management within ORSA/ZICARP frameworks and maintain capital buffers consistent with S.I. 67 of 2025.
- Reinsurance quality. For Aviation, Hail, and Agriculture, ensure alignment with the Minimum Reinsurance Standards and evidence that retention/cession choices are consistent with risk appetite and volatility control.
- Market conduct (TCF). Dominance of Motor - a statutory line - heightens the need for fair value assessments, transparent pricing, and claims service metrics to mitigate complaints and reputational risk.
- Liability adequacy & reserving. Growth in Public Liability and Bonds/Guarantee requires robust actuarial reserving (IBNR and IBNER), stress testing for adverse legal outcomes, and clear coverage wording governance.
- Credit insurance governance. With over 53% growth - albeit a small share - intensify credit risk underwriting, sector concentration limits, collateralization, and reinsurer counterparty assessments to avoid tail losses in a downturn.

5.5 Foreign Currency-Denominated Insurance Revenue

5.5.1 Short-term insurers generated US$237.50 million in foreign-currency insurance revenue for the year ended 31 December 2025, 8% up from US$218.89 million in 2024. USD-denominated business accounted for 78% of total insurance revenue, reinforcing the sector's structural reliance on foreign-currency cash flows for underwriting and claims settlement capacity.

5.5.2 Under IFRS 17, reported "insurance revenue" reflects services provided (coverage units) rather than premiums written. For USD business, this reduces translation noise and provides a cleaner view of underlying service patterns by class. However, expense bases may be mixed (USD and ZWG), so entities must assess margin stability at the class level by triangulating USD revenue with claims ratios, acquisition/administrative expenses, and reinsurance results in the same currency.

5.5.3 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) 31 Dec 25	Insurance Revenue (US$ Million) 31 Dec 24	Change	Contribution to Total Insurance Revenue 31 Dec 25
Fire	41.19	41.84	-2%	17%
Motor	94.95	79.75	19%	40%
Engineering	16.31	17.23	-5%	7%
Marine	8.01	7.82	3%	3%
Aviation	4.02	5.76	-30%	2%
P/Accident	21.38	21.99	-3%	9%
P/Liability	7.41	5.00	48%	3%
Miscellaneous Accident	5.54	3.38	64%	2%
Bonds/Guarantee	10.60	8.28	28%	4%
Hail	6.43	5.60	15%	3%
Farming	18.28	20.43	-11%	8%
Credit	1.53	0.68	125%	1%
Other*	1.83	1.14	60%	1%
Total	**237.50**	**218.89**	**8%**	**100%**

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

5.5.4 Business mix and concentration (USD lines) Motor (US$94.95m; 40%) and Fire (US$41.19m; 17%) together represent 57% of USD insurance revenue, signposting a material concentration of forex earnings in two short-tail/accumulation-prone classes.

5.5.5 The top five USD classes—Motor (40%), Fire (17%), Personal Accident (9%), Farming (8%), and Engineering (7%) - collectively contribute about 81% of total USD revenue, indicating limited diversification across the remaining lines.

5.5.6 Industry strategic action (USD)

- Diversify USD earnings beyond statutory Motor: expand SME BI, engineering project covers, telemetry-enabled motor, and parametric agriculture to rebalance concentration.
- Pricing & deductible discipline: Re-price USD classes to track claims inflation and supply-chain forex pressures; formalise rate-change governance and back-testing by class.
- CAT & accumulation control (USD). For Fire/Hail, refresh accumulation maps, event definitions, and treaty limits; run return-period stress tests explicitly in USD.
- Data & disclosure quality: Ensure coverage-unit selections and allocation methods are consistent YoY to maintain USD revenue comparability and audit-trail integrity.

5.5.7 Regulatory focus for USD business

- Concentration & capital: With 57% of USD revenue in Motor and Fire, entities must demonstrate concentration management in ORSA/ZICARP and maintain buffers consistent with S.I. 67 of 2025 (USD-indexed MCR).
- Currency matching & liquidity. Recommend entities to maintain currency-matched technical provisions and sufficient USD liquid assets to meet claims; monitor forex settlement risk in supply chains (parts, repairs) and USD receivables ageing from brokers/agents.
- Reinsurance quality (USD). For Aviation, Agriculture/Hail, and large Fire risks, entities must provide evidence of USD-denominated treaty sufficiency, counterparty strength, and payment track records; avoid excessive net retentions in volatile classes.
- Market conduct (TCF) in a USD context. Given the dominance of Motor, entities must ensure fair value outcomes - transparent USD pricing, no unwarranted forex markups, and timely USD claims settlement to reduce complaints.
- Reserving governance. Rising USD Public Liability and Bonds/Guarantee require robust IBNR/IBNER and legal cost

inflation assumptions, plus policy wording controls under the Product Approval Framework.

5.6 **Number of Policies**

5.6.1 As at 31 December 2025, direct insurers had 838,092 policies, up from 474,727 policies reported as at 31 December 2024, indicating a 77% increase. During the year 2025, short-term insurers recorded 895,114 new policies, including renewals, while 531,749 exits were reported. The 77% increase in the number of policies was attributable to motor vehicle policies.

5.6.2 Most of the policies reported during the year 2025 were under the motor insurance business, totalling 751,301, accounting for 90% of all policies. This dominance is primarily driven by the mandatory requirement for all motor vehicles to have third-party motor insurance, ensuring steady demand. The high demand for motor vehicles is driving the demand for motor vehicle insurance as motorists seek to comply with the Road Traffic Act.

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

5.7 **Insurance Contracts Performance and Earnings**

5.7.1 IFRS 17 insurance service result. The sector posted an insurance service result of ZWG1.00 billion (US$37.61 million), up 177% from US$13.58 million in 2024. Under IFRS 17, these metrics capture margin from services provided in the period (coverage units) after insurance service expenses and the effect of onerous contracts, rather than earned/written premium under IFRS 4. The sharp improvement indicates firmer technical margins and better conversion of top-line revenue into underwriting profit.

5.7.2 Insurance services expenses and cost drivers. Insurance service expenses rose 16% to ZWG6.73 billion (US$253.03 million), driven by acquisition cash flows (+28%) and insurance contract expenses (+17%). While expense growth lagged revenue growth, the sector should still scrutinise commission scales, distribution mix (especially agent-heavy growth), and operating efficiency to prevent margin erosion as business volumes rise.

5.7.3 Non-insurance operating costs ("other expenditures") increased to ZWG 797.91 million (US$29.99 million) from US$25.97 million, suggesting pressure from overheads and support functions that are not directly attributable to contracts.

5.7.4 Reinsurance results and protection value. Net income from reinsurance contracts fell 35% to US$15.88 million (from US$24.25 million). This may reflect tighter treaty terms, higher cost of retrocession, adverse experience on ceded portfolios, changes in risk retention, or timing effects under IFRS 17 measurement. Given the concentration of growth in Motor and Fire, entities must reassess treaty adequacy (limits, event definitions, reinstatements) and counterparty quality, and test whether current net retentions remain consistent with risk appetite and capital buffers.

5.7.5 Onerous contracts and pricing discipline. Approximately 33% of insurers recognised losses on onerous contracts totalling ZWG9.10 million (US$0.34 million). Although small in aggregate, the breadth of incidence indicates localised pricing or benefit-cost misalignment in certain classes or distribution channels. Corrective actions should include targeted rate adjustments, deductible recalibration, coverage-wording tightening, and exit/repair strategies for persistently loss-making niches.

5.7.6 Investment income and earning mix. Total investment income declined by 81% to ZWG385.14 million (US$14.48 million). While 90% of insurers still reported positive investment returns, the earnings mix tilted decisively back toward underwriting. With forex gains (22%) and interest income (13%) as main drivers, the sharp fall likely reflects lower capital gains and a more subdued market. This raises the bar on technical profitability - entities should not rely on investment windfalls to offset underwriting underperformance.

5.7.7 Claims, expenses and combined ratio. Incurred claims were ZWG2.78 billion (US$104.45 million). The claims ratio improved slightly to 55% (from 56%), but the expense ratio increased to 42% (from 38%), pushing the combined ratio up to 97% (from 94%). In short, better loss experience was more than offset by higher acquisition/operating costs. Sustaining profitability will require disciplined expense management, productivity improvements in distribution, and continued control of claims leakage (parts inflation, repair cycle times, fraud).

5.7.8 Profit before tax was ZWG587.69 million (US$22.09 million) and net profit after tax ZWG447.50 million (US$16.82 million). However, two insurers posted losses before and after tax, signalling dispersion in execution quality. Given the concentration of revenue in short-tail statutory lines, even modest shifts in pricing adequacy, claims inflation, or acquisition costs can tip individual players into loss.

5.7.9 Entities are required to ensure they fully comply with IFRS 17 governance signals by.

- Ensure coverage-unit methodologies and allocation policies are consistent period-to-period to preserve comparability.
- Track onerous contract recognition and loss component movements by class/channel to inform pricing and product governance.
- Disaggregate technical margins by currency (USD vs ZWG) to assess where mixed expense bases may be compressing margins despite strong USD revenue.

5.7.10 Key takeaways for industry boards and executives.

- Protect technical margins. The jump in insurance service results is encouraging, but a 98% combined ratio leaves little room for shocks. Tighten pricing governance, rate-change tracking, and post-implementation back-testing by class and channel.

- Reinsurance optimization. The 35% drop in reinsurance income warrants a treaty fitness review - limits, events, aggregates, reinstatements, and counterparty panels - especially for Fire accumulation and Motor severity spikes.
- Expense discipline. Acquisition and operating cost growth is diluting the benefits of benign loss ratios. Improve commission productivity, push straight-through processing, and standardize panel-beater and parts procurement to curb severity and cycle time.
- Onerous contracts early warning. Institutionalize quarterly watchlists for segments showing persistent loss components; enact corrective pricing or coverage changes within governance lead-times.
- Earnings diversification. With investment income subdued, profitability must be driven by technical excellence. Explore data-led underwriting (telematics for Motor, accumulation maps for Fire) and product mix rebalancing away from over-concentrated statutory lines.

5.7.11 Regulatory focus.

- Concentration & capital buffers. Reinforce expectations that ORSA/ZICARP explicitly quantify concentration in Motor and Fire and demonstrate capital sufficiency under S.I. 67 of 2025 stress scenarios.
- Reinsurance quality & resilience. Review adherence to the Minimum Reinsurance Standards, with emphasis on USD-denominated treaty sufficiency, counterparty credit quality, claims payment performance, and net retention governance.
- Market conduct (TCF). Given Motor's statutory nature and rising acquisition costs, intensify fair-value assessments, pricing

transparency, and claims timeliness oversight to reduce complaints and avoid cross-subsidization.

- IFRS-17 disclosures. Encourage sharper, class-level disclosures of coverage-unit policies, loss component movements, and currency-matched margin analyses to enhance comparability and audit-trail integrity.
- Expense analytics. Where combined ratios are near 100%, require evidence of expense remediation plans, including distribution cost controls and claims-handling efficiency metrics.

5.7.12 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.

5.8 Capitalisation

5.8.1 As at 31 December 2025, 15 out of 21 short-term insurers met the Minimum Capital Requirement (MCR) of US$1.5 million, as prescribed under S.I. 67 of 2025. This reflects a generally strong level of compliance and indicates that a majority of insurers hold capital buffers commensurate with their risk profiles. Sector-wide capital increased from US$76.26 million in 2024 to US$120.63 million in 2025, representing 58% year-on-year growth, driven largely by significant recapitalisation efforts by several players.

5.8.2 It is important to note that the capital positions presented do not reflect adjustments for inadmissible assets in accordance with S.I. 95 of 2017. A comprehensive supervisory assessment should therefore incorporate asset-quality filters to determine the effective capital available to absorb losses.

Table 5-3: Short-term Insurers' Capital Positions As at 31 December 2025.

Entity	Capital Position (US$ Million) 31 Dec 25	Capital Position (US$ Million) 31 Dec 24	Change
Alliance	13.15	7.17	83%
AFC	21.89	7.06	210%
Allied	1.64	2.63	-38%
CBZ	2.28	0.89	155%
CELL	9.48	8.66	9%
Champions	0.25	1.63	-85%
Clarion	0.78	0.29	170%
Credsure	1.07	1.42	-25%
Econet	5.43	1.23	341%
Evolution	8.45	2.74	209%
ECGC	2.06	1.79	15%
FBC	4.68	3.07	52%
Hamilton	6.62	0.71	827%
Nicoz Diamond	9.98	14.37	-31%
Old Mutual	17.93	11.62	54%
Quality	1.84	2.70	-32%
Safel	6.80	0.84	704%
Sanctuary	3.73	0.64	483%
Empaya*	0.31		
Zimnat Lion	0.94	6.79	-86%
Misty**	1.30		
Total	**120.63**	**76.26**	**58%**

Empaya Insurance did not submit their Q4 2024 at the time of report production.*
*Misty Insurance** is a newly registered entity; they started filing returns in Q3 of 2025.*

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

5.8.3 The data indicates highly uneven capital growth among insurers, pointing to divergent business models, profitability trajectories, and shareholder support levels.

5.8.4 Several insurers recorded substantial capital strengthening, signalling improved retained earnings and/or fresh shareholder injections: Hamilton (+827%), Safel (+704%), Sanctuary (+483%), Econet (+341%), Evolution (+209%), AFC (+210%), Clarion (+170%) and CBZ (+155%). The scale of these changes suggests active balance-sheet restructuring, possible business expansion, or capital interventions aimed at meeting the new USD-indexed MCR.

5.8.5 Conversely, a number of insurers experienced capital erosion, including: Zimnat Lion (-86%), Champions (-85%), Allied (-38%), Quality (-32%), Nicoz Diamond (-31%), and Credsure (-25%). These declines may reflect underwriting losses, adverse claims developments, investment losses, or elevated operating costs. For insurers whose capital is trending downward while claims complaints or liquidity stress indicators are rising, this creates heightened supervisory concern.

5.8.6 Six insurers - based on reported figures - remain under-capitalised relative to the US$1.5 million threshold. These include entities with stagnant capital, declining retained earnings, heavy reliance on asset classes subject to significant inadmissibility adjustments. The Commission is close monitoring them, including implementation of formal capital-restoration plans and review of risk-taking appetite. The Commission is engaging all non-compliant insurers to develop detailed and time-bound MCR compliance roadmaps, including:

- Capital-raising strategies
- Balance-sheet restructuring
- Business model adjustments
- Product and underwriting realignments
- Improvements in asset-quality and liquidity management

5.8.7 Adherence to these plans will be closely monitored. Where progress is inadequate, the Commission will escalate supervisory measures in line with its mandate to safeguard policyholder protection and systemic stability.

5.8.8 Because capital levels were reported before applying inadmissibility filters, some insurers currently appearing compliant may fall below MCR once the provisions of S.I. 95 of 2017 are applied. A subsequent regulatory review will therefore validate the quality and liquidity of reported capital.

5.8.9 Key takeaways for the industry

- Strengthen capital planning frameworks, including stress testing aligned with ZICARP requirements.
- Improve earnings quality, reducing dependence on once-off revaluation gains or volatile investment returns.
- Enhance asset-liability matching to ensure capital is supported by liquid and admissible assets.
- Rebalance portfolios where high claims volatility (e.g., Motor, Fire) is not supported by adequate risk capital.

5.8.10 The Commission will focus on:

- Ensuring the industry apply inadmissibility filters to reassess true solvency across the sector.
- Intensify oversight of insurers showing capital deterioration and elevated policyholder complaints.
- Require quarterly progress reporting on MCR compliance roadmaps.
- Strengthen risk-based supervision by linking capital adequacy to underwriting concentration, reinsurance quality, and liquidity buffers.
- Monitor capital improvements to ensure they originate from sustainable earnings, not temporary or non-liquid injections.

5.9 Asset Quality

5.9.1 As at 31 December 2025, the short-term insurance sector reported total assets of ZWG8.04 billion (US$309.53 million), representing a 29% increase from US$239.41 million in 2024. The expansion of the asset base reflects the sector's continued growth in underwriting activity - particularly in Motor and Fire insurance - and increased utilisation of reinsurance arrangements under the IFRS 17 framework.

5.9.2 The increase in total assets was primarily driven by:

- Reinsurance contract held assets, which grew by 57%, rising to US$101.09 million and contributing 33% of total assets.
- Investments in equities and bonds, which expanded by 64%, reaching US$31.99 million and contributing 10% to total assets.

5.9.3 Both asset classes indicate a shift toward risk-transfer mechanisms and capital-market instruments, consistent with efforts to strengthen risk management capacity and enhance investment returns amid declining non-insurance income. While this enhances risk mitigation, it also introduces counterparty credit risk, making reinsurer quality and settlement speed critical supervisory concerns.

Table 5-2: Breakdown of Total Assets by Class.

Asset Class	Amount (ZWG Million) 31 Dec 25	Amount (US$ Million) 31 Dec 25	Amount (US$ Million) 31 Dec 24	Change	Contribution to Total Assets
Reinsurance Contract Held Assets	2,626.47	101.09	64.27	57%	33%
Investment Property	1,062.86	40.91	38.12	7%	13%
Investments (Equities and Bonds)	831.21	31.99	19.48	64%	10%
Insurance Contract Assets	239.87	9.23	21.77	-58%	3%
Other receivables	543.32	20.91	21.33	-2%	7%
Property, Plant and Equipment	720.40	27.73	18.69	48%	9%
Cash and Bank Balances	365.56	14.07	16.59	-15%	5%
Money market investments	318.33	12.25	17.65	-31%	4%
Intangible Assets	97.53	3.75	4.26	-12%	1%
Other*	1,236.38	47.59	17.25	176%	15%
Total	**8,041.91**	**309.53**	**239.41**	**29%**	**100%**

Other include Deferred tax assets, Deferred acquisition cost assets*

5.9.4 Combined, long-term real-estate-linked assets contribute 22%, which constrains liquidity but remains within regulatory limits (25% for investment property). Continued asset growth in this category warrants monitoring, given Zimbabwe's evolving real-estate valuations and limited market liquidity.

5.9.5 Notable reductions include cash and bank balances: –15% (down to US$14.07m), money market investments: –31%, insurance contract assets: –58%, other receivables: slight decline (–2%). The reduction in liquidity - despite strong underwriting performance - may signal:

- Rising claims settlements,
- Increased funds held by reinsurers,
- Greater investment into less liquid assets, and
- Higher acquisition costs as reflected in the expense analysis.

This trend heightens liquidity risk, especially in a market where a significant portion of premiums is denominated in USD and claims may require prompt USD settlement. This raises concerns about adequate liquidity coverage in the event of large loss events, CAT claims (e.g., hail, fire accumulation), or delays in receiving reinsurance recoveries. A stronger liquidity buffer is critical given that 67% of complaints in the sector relate to delayed claims settlement.

5.9.6 The US$47.59 million classified under "Other assets" (15% of total) increased sharply from US$17.25 million. These items include deferred tax assets, deferred acquisition cost assets, or other non-core receivables. The magnitude and growth in this line item warrant closer supervisory scrutiny for asset quality, recoverability and/or potential overstatement of capital if these assets are not readily realisable.

5.9.7 The industry is required to pay attention to the following:

- Strengthening liquidity management frameworks and maintaining higher USD cash buffers.
- Improve reinsurer credit-risk assessment, including stress testing of reinsurance recoverable delays.
- Review the composition and recoverability of "Other assets" to ensure alignment with admissible asset rules.
- Enhance duration matching between assets and liabilities, especially given high reliance on short-tail business.

5.9.8 Commission will continue to pay attention to:

- Quality and liquidity of reinsurance assets. With reinsurance assets constituting a third of total assets, the entities must ensure timely settlement by reinsurers and evaluate counterparty concentration risk. The Commission will continue to monitor reinsurer concentration risks and settlement performance.
- Liquidity adequacy. Declining cash and money-market balances, coupled with high short-term liabilities is signalling potential

liquidity mismatches. The Commission will continue to monitor insurers with high exposure to illiquid or long-term assets and strengthen supervisory focus on insurers with persistently low liquidity, given their likelihood of claims-settlement delays.

- Asset admissibility review. The sharp rise in "Other assets" increases the risk of over-stated capital if these items are non-admissible under S.I. 95 of 2017.

5.10 **Prescribed Assets**

5.10.1 Total investments in prescribed assets stood at ZWG528 million (US$20.34 million) as at 31 December 2025, reflecting a 45% increase from US$14.03 million in 2024. The expansion is consistent with regulatory expectations under the Prescribed Asset Framework, which aims to channel long-term insurance capital into national development projects.

5.10.2 Only 9 insurers achieved the minimum 10% prescribed asset ratio, while the sector wide average compliance rate was 10.24%, marginally above the required threshold. The closeness of the average to the minimum indicates that many insurers remain just compliant and are vulnerable to falling below the requirement with minor portfolio shifts or valuation changes.

5.10.3 While sector averages appear adequate, the Commission is aware that:

- Compliance is not broad-based as several insurers remain below the threshold.
- Prescribed assets are generally long-term and illiquid, necessitating stronger ALM oversight given insurers' predominantly short-tail liability profiles.
- Difficulty in maintaining the required ratio may intensify if insurers' short-term assets or USD-denominated revenue grow faster than PA-eligible instruments.

5.10.4 The Commission's priority remains:

- Require insurers to adopt forward-looking PA compliance plans, tied to business growth and currency composition.
- Conduct periodic valuation and liquidity reviews on PA instruments to ensure they do not elevate solvency or liquidity risk.
- Strengthen monitoring for insurers that remain persistently below compliance or whose ratios fall sharply quarter-to-quarter.

5.11 **Insurance Liabilities**

5.11.1 Insurance liabilities increased by 18% from US$111.09 million as at 31 December 2024 to ZWG3.40 billion (US$130.83 million) as at 31 December 2025. Under IFRS 17, this growth may reflect higher policy volumes, particularly in Motor and Fire; movements in fulfilment cashflows, including claims inflation and risk adjustment changes; and variations in coverage units and contract boundaries. The increase is broadly consistent with the growth in insurance revenue.

5.11.2 Reinsurance liabilities declined by 5.32%, falling from US$38.52 million to ZWG947.59 million (US$36.47 million). Drivers may include faster settlement of amounts due to reinsurers, shifts toward higher retentions in some portfolios and/or timing differences in reinsurance contract measurement under IFRS 17.

5.11.3 Key regulatory implications:

- The opposing movements where insurance liabilities increase while reinsurance liabilities decrease warrant deeper review to ensure retention levels remain aligned with insurers' capital positions and risk appetite.
- Declining reinsurance liabilities should not mask reduced reinsurance protection, especially given the sector's heavy concentration in Motor and Fire accumulation risks.

- The Commission will request insurers to provide treaty adequacy assessments, especially for CAT-prone classes and USD-denominated obligations.

5.12 **Liquidity**

5.12.1 Liquid assets rose to ZWG4.90 billion (US$188.58 million), a 27% increase from US$148.06 million in 2024. This growth was largely driven by a 97% increase in short-term investments, from US$7.80 million to US$15.37 million. The rise in liquidity is a positive development, especially in a market where a large proportion of claims are USD-denominated.

5.12.2 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.

5.12.3 Despite the positive sector picture, 8 out of 21 insurers reported negative working capital and current ratios below 1, indicating short-term solvency stress. This has manifested in delayed claims settlement, which accounts for 67% of all complaints (90 out of 135) received from direct insurers. These insurers may be over-reliant on slow-moving assets, receivables from agents/brokers, or reinsurance recoveries not yet realised.

5.12.4 The industry must continue to:

- Strengthen liquidity management frameworks, including weekly cash-flow forecasting and stress testing.
- Maintain higher USD liquidity buffers to support claims in foreign currency.
- Improve premium collection processes, particularly for brokers and agents, to reduce receivables-driven liquidity pressure.
- Align prescribed asset holdings with liability duration to minimise ALM mismatch.

- Reassess reinsurance structures to ensure sustainable retention levels.

5.12.5 Regulatory focus will be on:

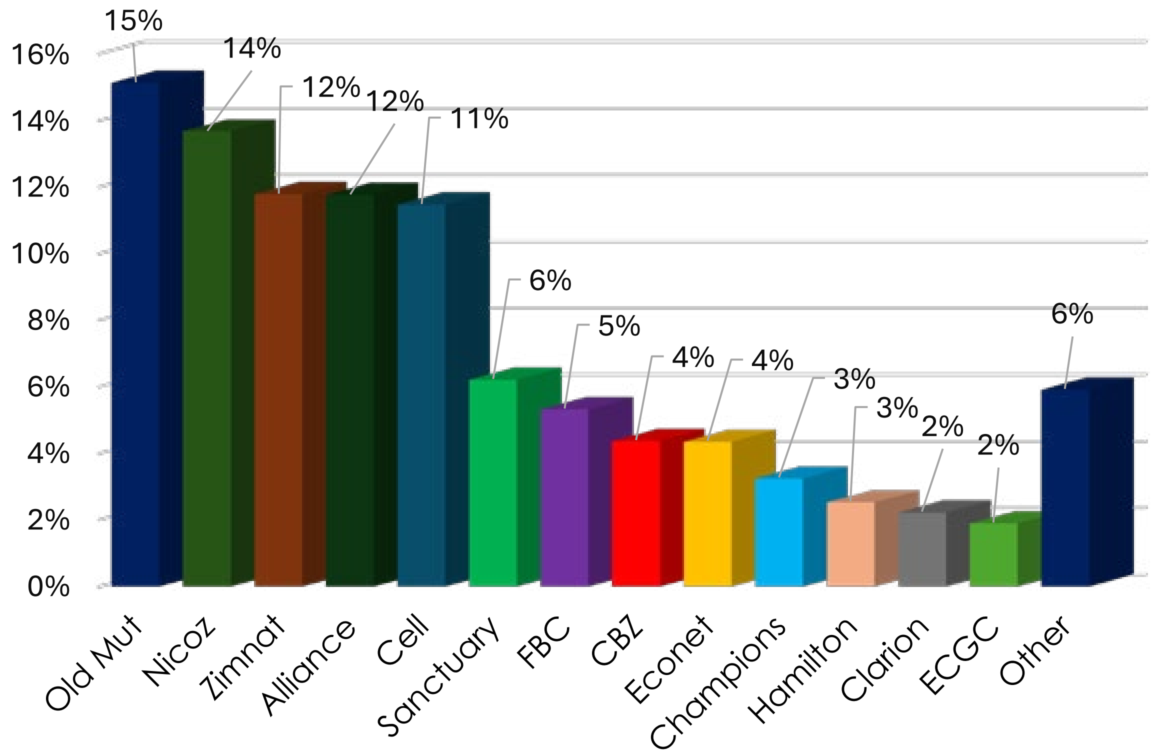
- Intensify supervision of insurers with persistently negative working capital and repeated delays in claims settlement.
- Conduct quarterly reviews of liquidity ratios, reinsurance recoverable ageing, and PA compliance.
- Evaluate insurers' asset quality under S.I. 95 of 2017 to ensure only admissible assets support capital and liquidity buffers.
- Increase supervisory focus on insurers with rapid growth in liabilities but declining reinsurance protection.

5.13 **Market Share**

a. Consolidated Insurance Revenue

5.13.1 The leading short-term insurers in terms of consolidated insurance revenue are Old Mutual, Nicoz Diamond, Zimnat, Alliance and Cell Insurance. Collectively, these companies hold a substantial market share of 64%, underscoring their dominant position within the sector. 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.

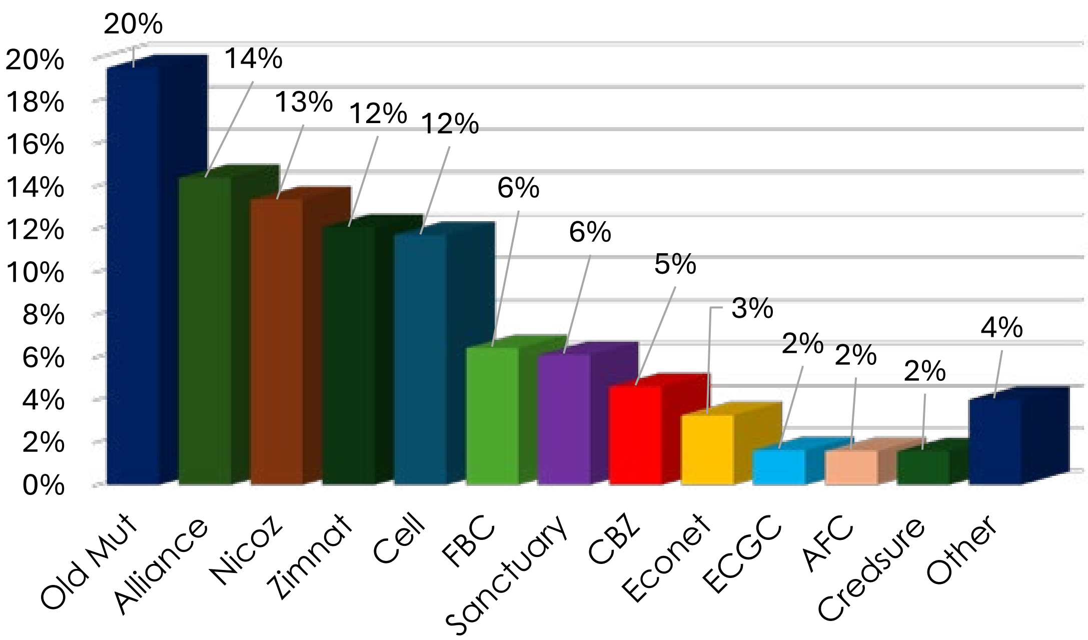


Others include AFC, Allied, Credsure, Empaya, Evolution, Misty, Quality and Safel.

b. Foreign Currency-Denominated Insurance Revenue Market Share

5.13.2 Old Mutual, Alliance, Nicoz Diamond, Zimnat and Cell Insurance dominated the market with a combined market share of 71% in terms of foreign-currency-denominated insurance revenue. This dominant position underscores their strong market presence and considerable influence within the insurance industry. 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.

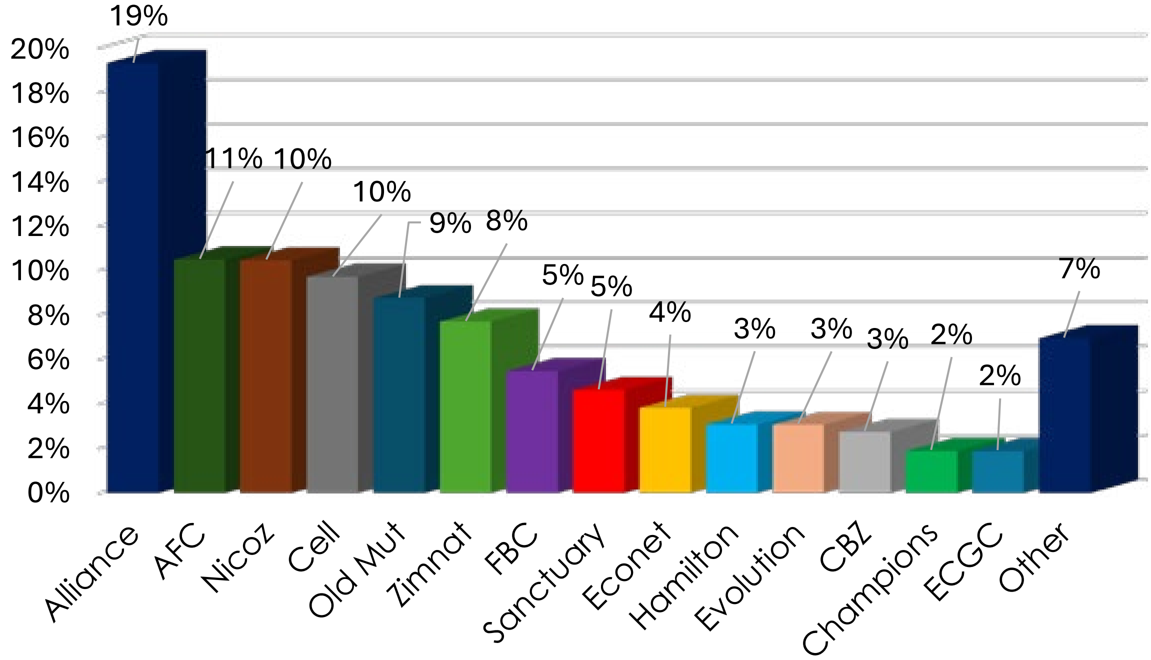


Other include Allied, Champions, Clarion, Empaya, Evolution, Hamilton, Misty, Quality and Safel.*

c. Assets

5.13.3 Alliance, AFC, Nicoz, Cell, Old Mutual and Zimnat Insurance were the market leaders in terms of total assets, collectively accounting for 66% 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.



Other include Allied, Clarion, Credsure, Empaya, Misty, Quality and Safel.*

5.13.4 The market landscape reveals a high degree of concentration among leading insurers in terms of consolidated insurance revenue, foreign currency-denominated business, and assets. The 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 Short-term reinsurers reported ZWG5.39 billion (US$202.78 million) in consolidated insurance revenue for the year ended 31 December 2025, representing a 20% increase from US$168.81 million in 2024.

6.2.2 This growth reflects the continued expansion of underlying insurance business - particularly in Fire, Motor, Casualty, and Miscellaneous Accident - combined with higher cession volumes and increased reliance on reinsurance capacity in response to rising underwriting risks in the primary market.

6.2.3 A detailed breakdown of the consolidated insurance revenue per line 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) 31 Dec 25	Insurance Revenue (US$ Million) 31 Dec 25	Insurance Revenue (US$ Million) 31 Dec 24	Change	Contribution 31 Dec 2025
Fire	2,176.18	81.81	80.57	2%	40%
Casualty	828.76	31.15	18.29	70%	15%
Miscellaneous Accident	650.70	24.46	16.95	44%	12%
Motor	677.13	25.45	16.17	57%	13%
Engineering	255.63	9.61	8.82	9%	5%
Aviation	158.84	5.97	5.49	9%	3%
Farming	235.72	8.86	7.16	24%	4%
Marine	102.63	3.86	3.11	24%	2%
Bonds/Guarantee	87.93	3.31	3.21	3%	2%
P/Accident	11.07	0.42	2.29	-82%	0%
Hail	31.53	1.19	2.66	-55%	1%
Others*	178.11	6.70	4.09	64%	3%
Total	**5,394.23**	**202.78**	**168.81**	**20%**	**100%**

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

6.2.4 As shown in Table 6-1, the business mix remains highly concentrated, with the top four classes - Fire (40%), Casualty (15%), Miscellaneous Accident (12%), and Motor (13%)—together contributing 80% of total reinsurance revenue.

6.2.5 This level of concentration is broadly consistent with the previous year (79%), indicating structural dependence on short-tail, frequency-prone, and accumulation-sensitive lines.

6.2.6 The largest absolute contributors to the US$33.97 million revenue increase were Casualty (+US$12.86 million), Motor (+US$9.28 million), Miscellaneous Accident (+US$7.51 million), Farming (+US$1.70 million), and Marine (+US$0.75 million). These top five contributors accounted for 95% of the net growth, indicating that reinsurers' performance is being shaped by a strong reinsurance cycle in liability and motor classes, higher underlying exposure due to insurance sector growth in the primary market, and greater volatility and claims inflation driving more cessions to reinsurers.

6.2.7 Segment-level risk interpretation:

- Fire (40% of total revenue).
  Stable (+2%) but remains the single largest exposure. This underscores accumulation risk from large-commercial property portfolios and industrial fire claims.

- Casualty (15% of revenue).
  Very strong growth (+70%), reflecting higher liability claims frequency and increased need for reinsurance protection. This poses long-tail reserving risk.

- Motor (13% of revenue).
  High growth (+57%). Rising severity from parts inflation, FX exposure, and increased vehicle values continues to push insurers toward higher reinsurance dependence.

- Miscellaneous Accident (12% of revenue):
  Growth (+44%) reinforces the role of reinsurers in absorbing operational, theft, and employee-related risks.

- **Declining PA and Hail business**
  Sharp declines likely reflect poor prior-year experience, reinsurance capacity tightening, or selective underwriting.

6.3 **Foreign Currency-Denominated Business**

6.3.1 Foreign currency-denominated insurance revenue increased by 19% YoY to US$196.47 million, from US$165 million reported in 2024.

6.3.2 Ninety-seven percent (97%) of the reinsurance business was underwritten exclusively in foreign 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.

Line of Business	Insurance Revenue (US$ Million) 31 Dec 25	Insurance Revenue (US$ Million) 31 Dec 24	Change	Percentage Contribution 31 Dec 25
Fire	77.52	80.94	-4%	39.46%
Casualty	30.54	17.03	79%	15.54%
Motor	24.78	14.99	65%	12.61%
Miscellaneous Accident	24.22	15.14	60%	12.33%
Engineering	9.26	8.15	14%	4.71%
Aviation	5.91	6.99	-15%	3.01%
Farming	8.90	5.90	51%	4.53%
Marine	3.89	4.40	-12%	1.98%
Hail	1.19	2.84	-58%	0.61%
Bonds/Guarantee	3.24	3.81	-15%	1.65%
Other*	7.02	4.81	46%	3.57%
Total	**196.47**	**165.00**	**19%**	**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, foreign currency-denominated insurance revenue followed the same trend in consolidated insurance revenue as shown in Table 6-1 above. Casualty, motor, miscellaneous accident, engineering, and farming lines insurance revenue increased by 79%, 65%, 60%, 14%, and 51%, respectively, YoY.

6.3.5 In contrast, fire, aviation, marine, hail, and bonds/guarantee lines of business insurance revenue decreased by 4%, 15%, 12%, 58%, and 15%, respectively, YoY.

6.3.6 Fire, casualty, motor, and miscellaneous accident classes were the top contributors to insurance revenue, collectively accounting for 80% of the market share.

6.4 Short-term Reinsurers' Performance and Earnings

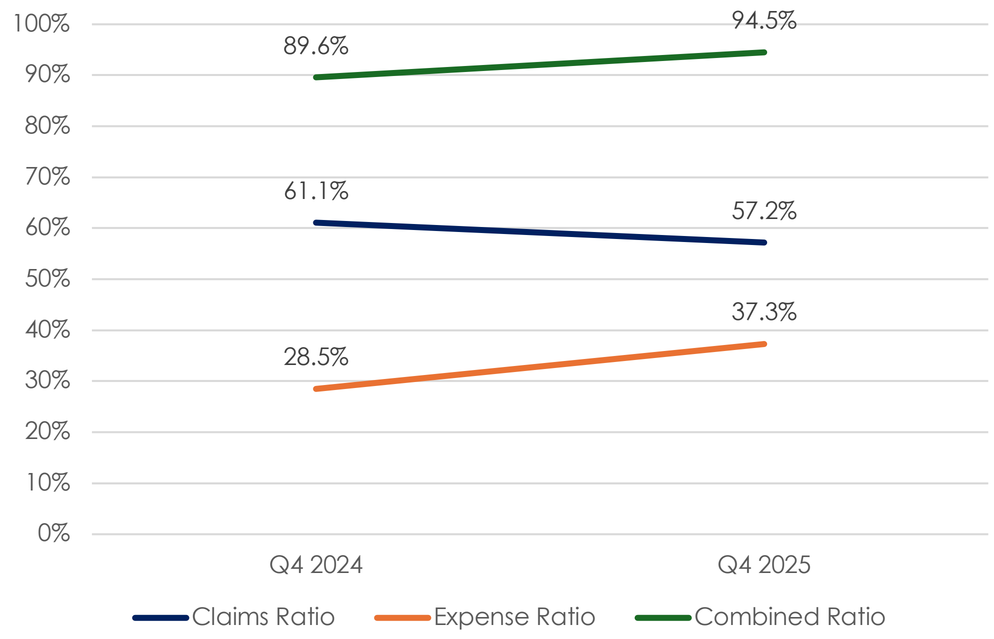
6.4.1 The sector posted a 47% increase in insurance service results to ZWG687.3 million (US$25.84 million) from US$17.6 million reported for the same period last year, mainly driven by the increase in insurance revenue recorded in the year 2025.

6.4.2 The improvement in insurance service results for the period under review was led by fire, miscellaneous accident, engineering, and casualty lines of business, which recorded positive insurance service results.

6.4.3 Motor, farming and hail lines of business reported negative insurance service results, attributable to higher insurance service expenses relative to insurance revenue, as the entities encountered difficulties stemming from increased claims severity and insurance acquisition costs.

6.4.4 The sector reported incurred claims amounting to ZWG1.95 billion (US$134.11 million). The claims ratio improved to 57% from the 61% reported for the same period in 2024. The expense ratio increased by 9% to 37%, as the cost of acquiring insurance business and expenses attributable to insurance contracts rose compared to 2024. Overall, the combined ratio deteriorated slightly by 5 points to 95% (See Figure 6-1).

Figure 6-1: Short-Term Reinsurers' Underwriting Performance



6.4.5 Total investment returns decreased by 48% to ZWG218.54 million (US$8.22 million) from US$15.84 million recorded during the previous year. Investment income was ZWG63.22 million (US$2.38 million), a 13% decrease from US$2.74 million reported in 2024. Capital gains reduced significantly by 55% to ZWG155.32 million (US$5.84 million) from US$13.1 million.

6.4.6 As at 31 December 2025, approximately 31% of the reinsurers' assets were invested in bonds, equities, and properties, creating significant exposures to interest and exchange rate risks.

6.4.7 Capital gains and investment income constituted 71% and 29%, respectively, of the total investment returns.

6.4.8 The sector recorded total income of ZWG5.61 billion (US$210.99 million), of which 96% was generated from underwriting activities and 4% from investment activities.

6.4.9 Total profit before tax was ZWG481.68 million (US$18.11 million), a 2% increase from ZWG320.57 million (US$17.8 million) reported during the same period in 2024.

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

6.5 Capitalisation

6.5.1 As at 31 December 2025, all the registered short-term reinsurers reported capital positions above the minimum capital required of ZWG51.96 million (US$2 million), prescribed in terms of **S.I. 67 of 2025.** The reported figures, however, were computed without adjusting for inadmissible assets, as stipulated in Statutory Instrument 95 of 2017.

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

Table 6-3: Short-term Reinsurers' Capital Positions As at 31 December 2025.

Name of Reinsurance Company	Capital Position (US$ Million) 31 Dec 25	Capital Position (US$ Million) 31 Dec 24	Change
Emeritus Reinsurance	26.96	23.06	17%
FBC Reinsurance	6.25	4.09	53%
FM Reinsurance	3.61	4.24	-15%
Grand Reinsurance	2.04	3.66	-44%
Muca Reinsurance	2.98	3.27	-9%
Transaxis Reinsurance	2.13	1.45	47%
Tropical Reinsurance	5.36	5.44	-1%
Waica Reinsurance	17.32	13.73	26%
ZB Reinsurance	15.41	9.16	68%
ZEP Reinsurance	9.04	7.27	24%
Average	**9.11**	**7.54**	**21%**

Key

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

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

6.6 Asset Quality

6.6.1 The short-term reinsurers' industry asset base increased by 19% to ZWG5.53 billion (US$212.77 million), year to date (YTD), compared with US$179.04 million reported as at 31 December 2024.

6.6.2 Table 6-4 shows 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) 31 Dec 25	Amount (US$ Million) 31 Dec 25	Amount (US$ Million) 31 Dec 24	Change	Market Share 31 Dec 24
Reinsurance Contract Assets	1,268.88	48.84	35.23	39%	23%
Money Market Investments	886.73	34.13	25.48	34%	16%
Unquoted Equities	661.29	25.45	25.45	0%	12%
Prescribed Assets	536.38	20.65	19.24	7%	10%
Insurance Contract Assets	543.00	20.90	13.91	50%	10%
Cash and Bank Balances	432.97	16.67	13.48	24%	8%
Investment Property	296.16	11.40	12.46	-9%	5%
Quoted Equities	240.49	9.26	8.83	5%	4%
Property, Plant and Equipment	84.57	3.26	2.40	36%	2%
Others*	577.01	22.21	22.56	-2%	10%
Total Assets	**5,527.48**	**212.77**	**179.04**	**19%**	**100%**

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

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

6.6.4 Investments in prescribed assets totalled ZWG536.38 million (US$20.65 million), a 7% increase from US$19.24 million reported as at 31 December 2024. The sector's average prescribed asset ratio slightly went down by 0.43 points to 14.76%, from 15.19% reported as at 31 December 2024.

6.6.5 Seventy percent (70%) 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.

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

6.6.7 Fifty (50%) of the short-term reinsurance entities were compliant with the Investment Guidelines for Short-Term Insurance Companies issued in terms of Circular 3 of 2025. Non-compliant entities held investments in proportions that exceeded maximum limits in the unquoted equities, investment property, money market investments, and cash and bank balances classes.

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

6.7 **Insurance Contract Liabilities**

6.7.1 The technical provisions increased by 25% to ZWG2.7 billion (US$103.77 million) from ZWG2.14 billion (US$82.96 million) recorded as at 31 December 2024, and were comprised of US$72.15 million in insurance contracts issued and US$31.62 million in retrocession contracts held.

6.8 **Liquidity**

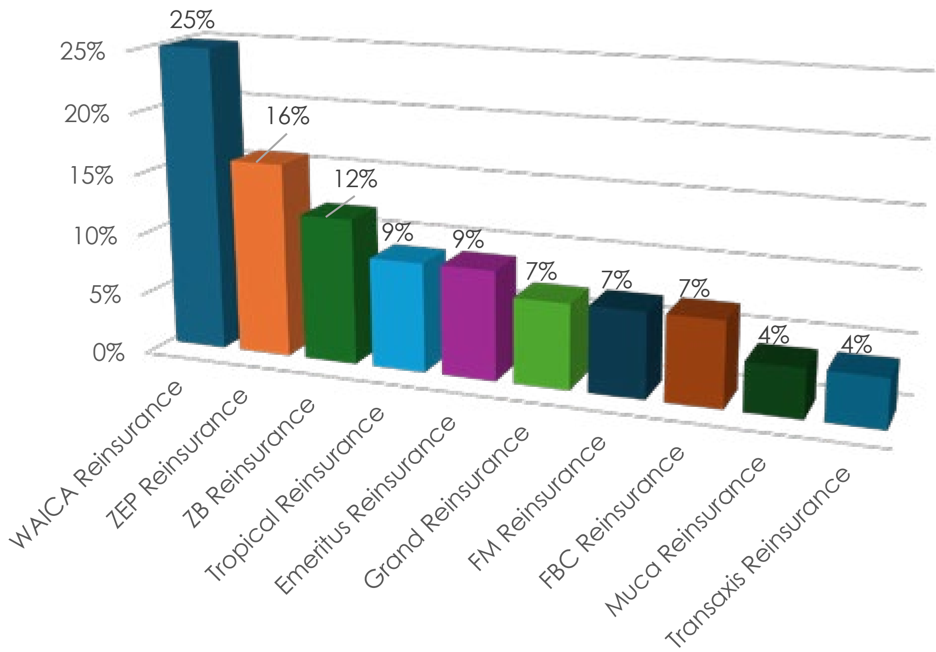
6.8.1 The sector's average current ratio deteriorated by 12 points to 125% from that reported in 2024. Liquid assets contributed 30% of the total assets, compared to 29% reported as at 31 December 2024. Liquid financial instruments are important in facilitating a low claims turnaround time.

6.8.2 Current assets amounted to ZWG3.81 billion (US$146.84 million), accounting for 69% of the total sector assets.

6.9 Market Share for Reinsurers

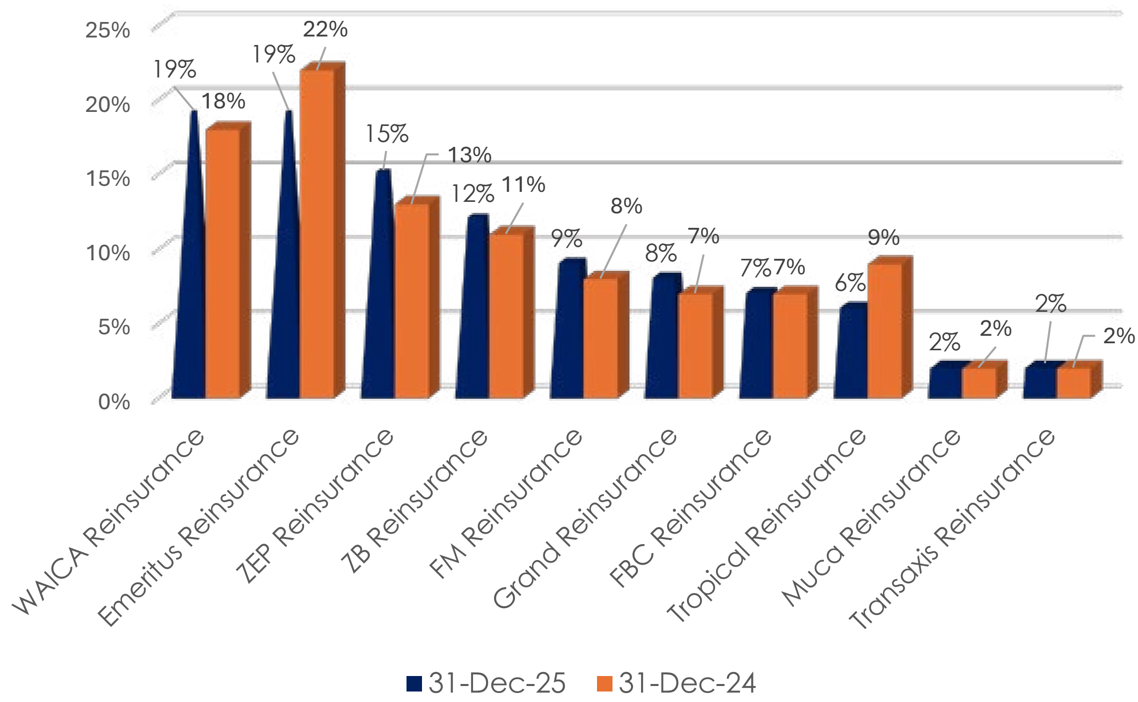
6.9.1 As illustrated in Figure 6-2 below, the top three reinsurers in terms of the consolidated insurance revenue for the period under review were WAICA Reinsurance, ZEP Reinsurance, and ZB Reinsurance. Collectively, these reinsurers accounted for 53% of the total market share.

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



6.9.2 In terms of total assets, the top three were WAICA Reinsurance, Emeritus Reinsurance and ZEP Reinsurance with a combined market share of 53%. Figure 6-3 shows the market share in terms of assets.

Figure 6-3: Market Share for Short-Term Reinsurers in Terms of Assets (31 Dec 2025 and 31 Dec 2024).



6.10 **Foreign Currency-Denominated Insurance Revenue**

6.10.1 WAICA Reinsurance, ZEP Reinsurance, ZB Reinsurance, and Tropical Reinsurance were the top three reinsurers in terms of forex-denominated insurance revenue for the years 2025 and 2024, with an aggregated market share of 54% and 52%, respectively.

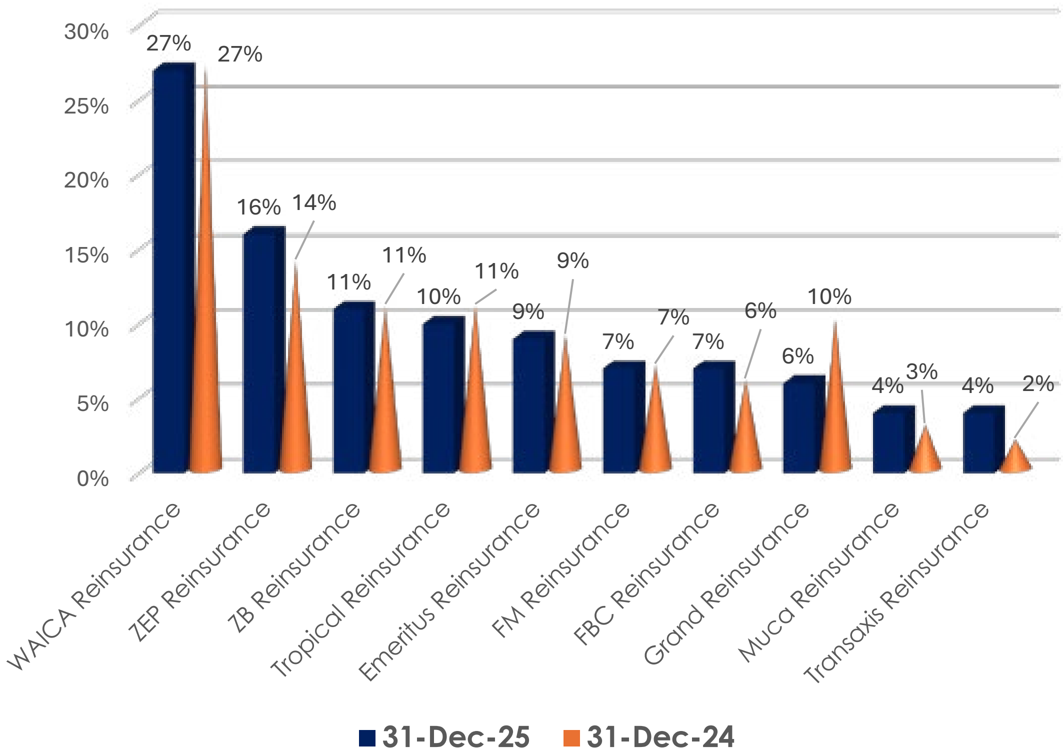
6.10.2 Table 6-5 and Figure 6-4 below depict the reinsurers' performance and market share in terms of foreign-currency-denominated business.

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

US$ Performance by Entity	Insurance Revenue (US$ Million) 31 Dec 25	Insurance Revenue (US$ Million) 31 Dec 24	Change
WAICA Reinsurance	52.14	44.68	17%
ZEP Reinsurance	32.37	22.71	43%
ZB Reinsurance	21.68	18.39	18%
Tropical Reinsurance	18.75	17.97	4%
Emeritus Reinsurance	17.12	14.07	22%
Grand Reinsurance	12.37	15.79	-22%
FM Reinsurance	13.54	12.04	12%
FBC Reinsurance	13.69	10.24	34%
Muca Reinsurance	7.42	5.11	45%
Transaxis Reinsurance	7.37	4.00	84%
Total	**196.45**	**165.00**	**19%**

6.10.3 As shown in Table 6-5, Transaxis Reinsurance posted a significant increase of 84% in insurance revenue, whilst Grand Reinsurance recorded a decrease of 22%.

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



Section F

MICROINSURANCE COMPANIES

7 MICROINSURANCE COMPANIES

7.1 Introduction

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

7.2 Performance in Terms of Consolidated Insurance Revenue

7.2.1 The total insurance revenue for the nine (9) microinsurers amounted to ZWG279.22 million (US$10.75 million) for the period under review. This represents a 16% decrease from the US$12.86 million reported during the fourth quarter of 2024. This is despite the underwriting of farming as a new business line and other categories.

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

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

Class of Business	Insurance Revenue (ZWG'000)	Insurance Revenue (US$'000)	Insurance Revenue (US$'000)	Change%
	31 Dec 25	31 Dec 25	31 Dec 24	
Funeral Cash Plan	18,694	720	902	(20%)
Health	12,453	479	385	24%
Legal Aid	178,598	6,874	8,343	(18%)
Credit	1,734	67	69	(3%)
Savings Plan	59,949	2,307	3,164	(27%)
Farming	7,773	299	-	-
Other*	20	1	-	-
Total	**279,221**	**10,747**	**12,863**	**(16%)**

**Commissions from bonds*

7.2.3 As shown in Table 7-1, insurance revenue by class of business decreased.

7.2.4 The health product in the microinsurance space recorded the highest growth at 24%.

7.2.5 Business from funeral, legal aid, credit and savings all decreased by 20%, 18%, 3% and 27%, respectively.

7.3 **Foreign Currency Denominated Business**

7.3.1 During the period under review, microinsurers generated US$8.05 million in insurance revenue from foreign currency-denominated business, reflecting a 16% increase from US$6.95 million reported for the corresponding period in 2024. Table 7-2 below presents a breakdown of insurance revenue by class of business.

Table 7-2: Microinsurance Foreign Currency Denominated Insurance Revenue as at 31 December 2025

Class of Business	Insurance Revenue (US$'000) 31-Dec-25	Insurance Revenue (US$'000) 31-Dec-24	Change %
Funeral Cash Plan	637	332	92%
Health	418	242	73%
Legal Aid	4,610	4,361	6%
Savings Plan	2,012	1,966	2%
Credit	66	48	38%
Farming	302	0	-
Other	1	0	-
Total	**8,046**	**6,949**	**16%**

** Commission from bonds & guarantees*

7.3.2 Credit business recorded a 38% increase, rising from US$48,000 in the fourth quarter of 2024 to US$66,000 during the period under review.

7.3.3 The funeral cash plan class registered substantial growth of 92% relative to the same period in the prior year.

7.3.4 Health insurance revenue grew by 73% to US$418,000, while Legal Aid and Savings Plan posted moderate gains of 6% and 2%, respectively. The farming class, which had no reported revenue in the comparable period, contributed US$302,000 during the period under review. Revenue from the "Other" category remained negligible at US$1,000.

7.3.5 Overall, all classes of business exhibited positive performance compared to the corresponding period in 2024, with the funeral cash plan recording the highest growth.

7.3.6 It is noteworthy that 75% of the total microinsurance business was written exclusively in foreign currency.

7.4 Number of Policies

7.4.1 As at 31 December 2025, microinsurers recorded 151,578 policies, of which 11,687 were new policies, and 2,520 were exits/lapsed policies.

7.4.2 Most of the policies were under legal aid, with a total of 83,952 active policies, 3,081 new policies, and 564 exits comprising cancellations and matured/expired risks.

7.4.3 Under the funeral business line, the second highest performer, microinsurers recorded 37,032 active policies at the end of the quarter. During the same period, 2,701 new policies were underwritten, whereas 310 policies were exits.

7.5 Capitalisation

7.5.1 For the period ending 31 December 2025, eight (8) 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 microinsurers are shown in Table 7-3 below:

Table 7-3: Reported Capital Positions for Microinsurers

Microinsurer	(US$) 31 Dec 25	(US$) 31 Dec 24	Change
Bayce Microinsurance	401,174	-	-
Clientsure Microinsurance	666,391	-	-
Coverlink Microinsurance	3,398,516	3,265,670	4%
Ethical Microinsurance	384,175	-	-
Golden Knot Microinsurance	1,078,730	511,010	111%
Highground Microinsurance	122,038	76,320	60%
Microsure Microinsurance	49,605	31,550	57%
Motions Microinsurance	108,548	-	-
Mountsentry Microinsurance	118,215	-	-
Totals	**6,327,392**	**3,884,550**	**63%**

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 microinsurers are expected to continuously assess their capital positions against the gazetted US$ indexed minimum capital requirements of US$100,000.

7.6 **Asset Quality**

7.6.1 Microinsurers reported a total asset base of ZWG286.06 million (US$11.01 million), an increase of 58.8% 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, with comparison as at the same reporting period in 2024:

Table 7-4: Breakdown of Total Assets by Class

Assets	Amount (ZWG'000) 31 Dec 25	Amount (US$'000) 31 Dec 25	Amount (US$'000) 31 Dec 24	Change	Asset Share
Intangible Assets	3,354	129	85	52%	1%
Property, Plant and Equipment	24977	961.00	884	9%	9%
Investment Property	144,652	5,568	4,583	21%	51%
Quoted Equities	622	24.00	36	-33%	0%
Reinsurance Contract Held Assets	1844.6297	71.00	-	-	1%
Other Non-Current Assets	7,212	277.58	35	693%	3%
Insurance Contract Assets	439	16.88	37	-54%	0%
Reinsurance Contract Held Assets	186	7.17	-	-	0%
Money market investments	27,737	1,067.60	172	521%	10%
Other Short-Term Investments	7330	282.14	-	-	3%
Other Receivables	17,798	685.04	409	67%	6%
Cash and Bank Balances	38147	1,468.27	223	558%	13%
Other Current Assets	11,763	452.77	517	-12%	4%
Total	**286,062**	**11,010**	**6,981**	**58%**	**100%**

7.6.3 Investment property and property, plant and equipment constituted 51% and 9% of microinsurers' total assets, respectively. Cash and cash equivalents contributed 13% of the total assets, whilst money market investments held a share of 10%. Other current assets contributed 4% of the total assets while other receivables, intangible assets and other short-term investments held shares of 6%, 1% and 3%, respectively.

7.6.4 Other non-current assets increased by 693% to US$277,000 from US$35,000 reported as at 31 December 2024. Another gainer is money market investments, which increased by 521% to US$1.07 million.

7.6.5 Quoted equities, insurance contract assets and other current assets performed poorly compared to the comparative period as shown by declines of 33%, 54% and 12%, respectively.

7.6.6 Cash and cash equivalents recorded a sharp increase of 558% from the comparative period. This surge was largely due to the increase to nine reporting microinsurers, up from four (4) in the comparative period.

7.7 **Insurance Performance and Earnings**

7.7.1 Microinsurers made a profit after tax worth ZWG39.46 million (US$1.52 million), a significant increase of 166% from last 2024's ZWG14.82 million (US$0.82 million).

7.7.2 The sector reported other expenses not directly attributable to insurance contracts amounting to ZWG109.41 million (US$4.211 million) as at 31 December 2025.

7.7.3 The average combined ratio for microinsurers was 84%.

7.7.4 The expense ratio was reported at 64% while the claims ratio was at 20%.

7.7.5 The profit before tax reported for the period under review was ZWG49.9 million (US$1.92 million).

7.7.6 Incurred insurance service expenses from insurance contracts issued totalled ZWG67,746 (US$2,607), and there were ZWG58,874 (US$2,266) expenses from reinsurance contracts held during the reporting period.

7.7.7 Net investment income for microinsurers amounted to ZWG6.1 million (US$234,988) during the reporting period.

7.7.8 The industry's average return on assets (ROA) increased from 8% recorded in the fourth quarter of 2024 to 13.8% in the quarter under review.

7.7.9 The industry's average return on equity (ROE) stood at 24% during the fourth 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 ZWG88.18 million (US$3.39 million). While the aggregate figure is positive, the distribution of liquidity remains varied, with smaller players potentially holding lower buffers relative to their risk exposure.

7.8.2 Microinsurers reported an average current ratio of 6.79 times, indicating the ability of microinsurers to meet their short-term financial obligations seven times over.

7.8.3 Furthermore, microinsurers reported cash and near-cash assets amounting to ZWG38.15 million (US$1.47 million).

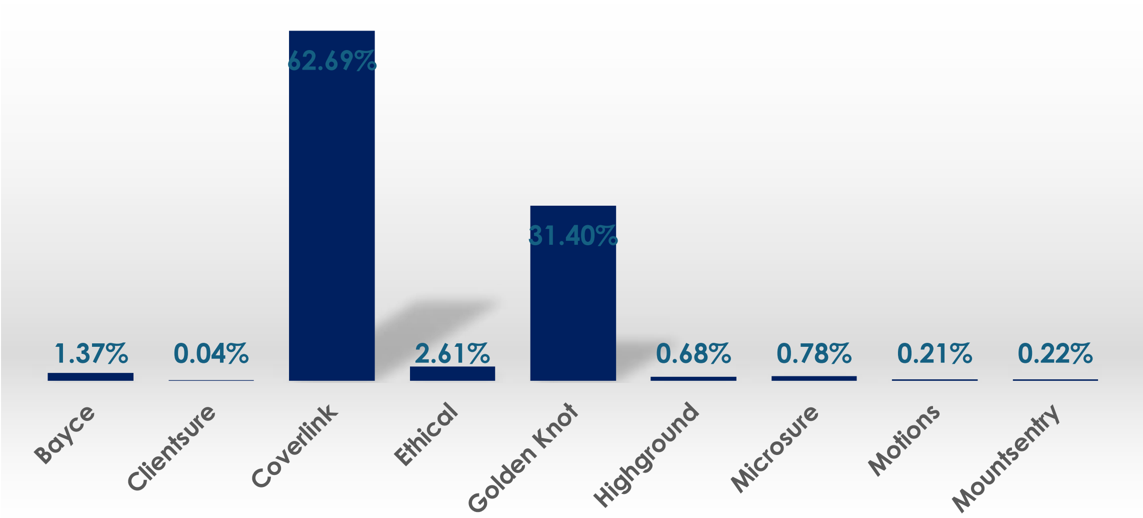
7.9 **Market Share**

Consolidated Insurance Revenue

7.9.1 Microinsurers' insurance revenue compositions are shown in Figure 7-1 below.

7.9.2 Coverlink Microinsurance had the biggest share in the market with 62.69%, followed by Golden Knot, which had 31.4%.

Figure 7-1: Microinsurers' Market Share by Insurance Revenue



The other seven microinsurers had a total of 5.91% of the remaining market share.

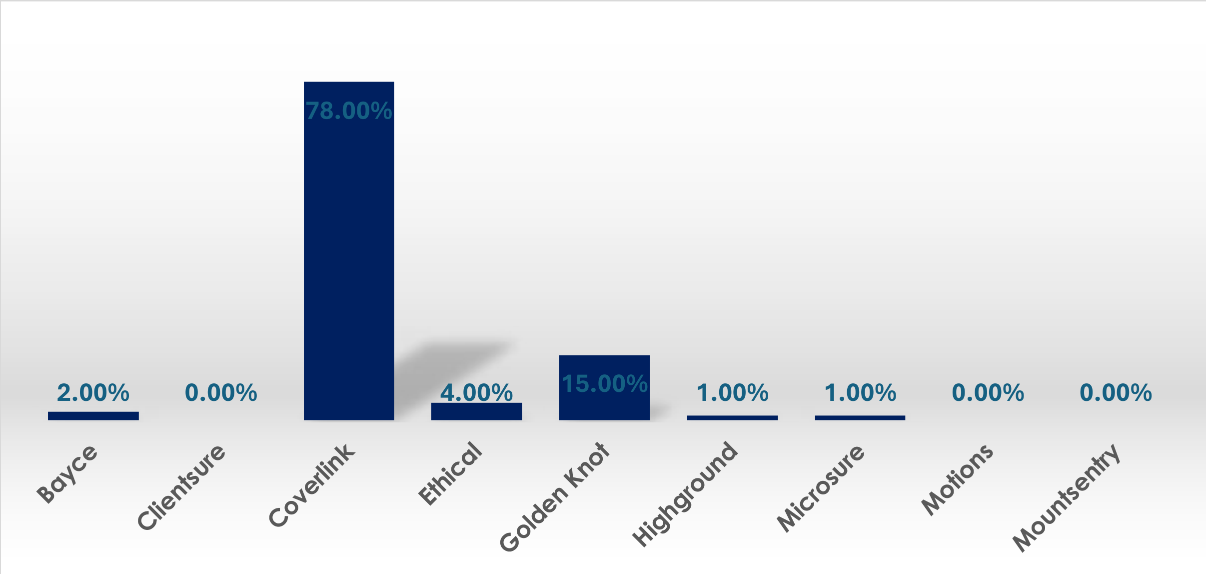
Foreign Currency Denominated Insurance Revenue

7.9.3 In terms of foreign-currency-denominated insurance revenue, Coverlink Microinsurance remained the leader in terms of market share, controlling 78% in the sector.

7.9.4 Golden Knot contributed 15%, while others contributed 7% of the revenue.

7.9.5 Figure 7-2 shows the market share for microinsurers in terms of foreign currency-denominated business.

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



Assets

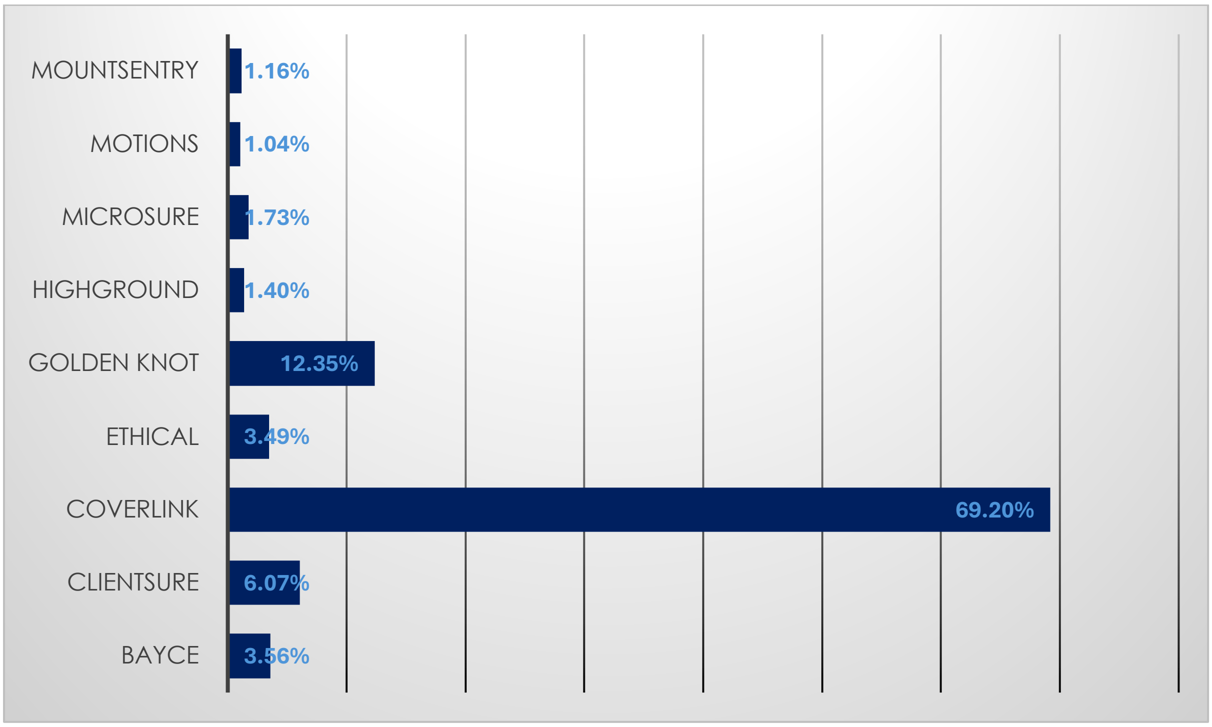
7.9.6 The microinsurer with the biggest market share in terms of assets was Coverlink Microinsurance, which had 69.2%.

7.9.7 Clientsure and Golden Knot Microinsurance had 6% and 12.4%, respectively, of the total assets.

7.9.8 The other microinsurers collectively had 12.4% of the remaining market share.

7.9.9 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 period ended 31 December 2025. During this period, one insurance broker was registered, namely Corex Insurance Brokers.

8.2 Business Written Through Insurance Brokers

8.2.1 Insurance brokers reported gross premiums amounting to ZWG4.16 billion, which translates to US$156 million and a net brokerage commission of ZWG608 million, translating to US$23 million for the period ended 31 December 2025. This represents a 3% and 7% decrease, respectively, which could be a result of exchange rate movements from 2024 to 2025.

8.2.2 In relation to foreign currency-denominated business, during the period under review, insurance brokers reported gross premiums of US$149.01 million and a net brokerage commission of US$20.64 million. This reflects an increase from 2024, where US$133.6 million in gross premiums receivable and US$19.2 million in net brokerage commission were reported.

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 31 December 2025

	Amount (ZWG Million) 31 Dec 25	Amount (US$ Million) 31 Dec 25	Amount (US$ Million) 31 Dec 24	Change
Gross Premium Receivable	4,162	156	162	-3%
Gross Premium Payable	3,503	132	136	-3%
Brokerage Commission	659	25	25	-2%
Commission Paid	51	2	2	-7%
Net Brokerage Commission	608	23	23	-1%
Other Income	152	6	2	250%
Operating Expenses	462	17	15	13%
Profit Before Tax	298	11	9	18%
Taxation	47	2	2	6%
Profit After Tax	250	9	8	21%

8.3 **Earnings**

8.3.1 Insurance brokers reported profit after tax amounting to ZWG250 million (US$9 million) during the period under review, resulting in a 21% increase from ZWG141 million reported for the comparative period of 31 December 2024.

8.3.2 The increase was a result of the increase in fair value adjustments and interest during the period under review and the comparative period of 31 December 2024.

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

8.4 Capitalisation

8.4.1 For the period under review, one insurance broker reported capital levels that were below the minimum required of US$100,000 stipulated in Statutory Instrument 67 of 2025.

8.4.2 Table 8-2 below shows the capital positions for insurance brokers as at 31 December 2025.

Table 8-2: Capital Positions for Insurance Brokers as at 31 December 2025

Name of Entity	Capital Position (US$'000) 31 Dec 25	Capital Position (US$'000) 31 Dec 24	YTD Change
Bright Insurance Brokers	1,310	1,434	-9%
Goldstick Insurance Brokers	268	268	0%
Capitol Insurance Brokers	508	697	27%
Firstlink Insurance Brokers	2,543	1,982	28%
Zimbabwe Insurance Brokers	720	525	37%
HRIB	687	572	20%
Broksure Insurance Brokers	157	120	31%
Minerva Risk Solutions	2,623	1,310	100%
Maksure Insurance Brokers	89	185	-52%
Amour Khan Insurance Brokers	142	121	17%
CBZ Risk Advisory Services	1,298	822	58%
WFDR	503	439	15%
Glenrand MIB Zimbabwe	287	211	36%
Hunt Adams & Associates	454	535	-15%
Rainbow Insurance Brokers	278	- 0.43	64,651%
Eureka Insurance Brokers	1,213	182	567%
Emerald Insurance Brokers	219		
Momentum Insurance Brokers	143	120	19%

Name of Entity	Capital Position (US$'000) 31 Dec 25	Capital Position (US$'000) 31 Dec 24	YTD Change
SATIB Insurance Brokers	713	663	8%
Entwide Insurance Brokers	106	2	5221%
TIB Insurance Brokers	183	190	-4%
Eaton and Youngs	1,023	495	207%
Progressive Insurance Brokers	326	31	1051%
LA Guard Insurance Brokers	134	208	-36%
First Sun Alliance Insurance Brokers	331	372	-11%
Coverlink Insurance Brokers	101	101	0%
Perpro Insurance Brokers	214	30	612%
Victory Insurance Brokers	1,036	670	55%
Total	17,608	12,289	43%

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 ZWG625 million (US$24 million) for the period under review, reflecting a 32% increase reported as at 31 December 2024. This amount excludes premium receivables as they are transitory. Cash and cash equivalents as well as land and building held the biggest proportion, with 30.6% and 17.7% 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 31 December 2025

Assets	Amount (ZWG Million) 30 Dec 25	Amount (US$ Million) 30 Dec 25	Amount (US$ Million) 31 Dec 24	Change	Contribution to Assets
Land & Buildings	111	4.27	3.26	32%	17.7%
Cash & Cash Equivalents	191	7.36	7.07	4%	30.6%
Other Debtors & Inventory	45	1.72	0.65	165%	7.2%
Motor Vehicles	45	1.74	1.41	24%	7.2%
Furniture and Fittings	17	0.67	0.36	85%	2.8%
Commission Receivable	29	1.11	0.52	113%	4.6%
Money Market	25	0.95	0.41	132%	4.0%
Computer Equipment	11	0.44	0.35	24%	1.8%
Others*	151	5.81	4.22	38%	24.1%
Total	**625**	**24.06**	**18.25**	**32%**	**100%**

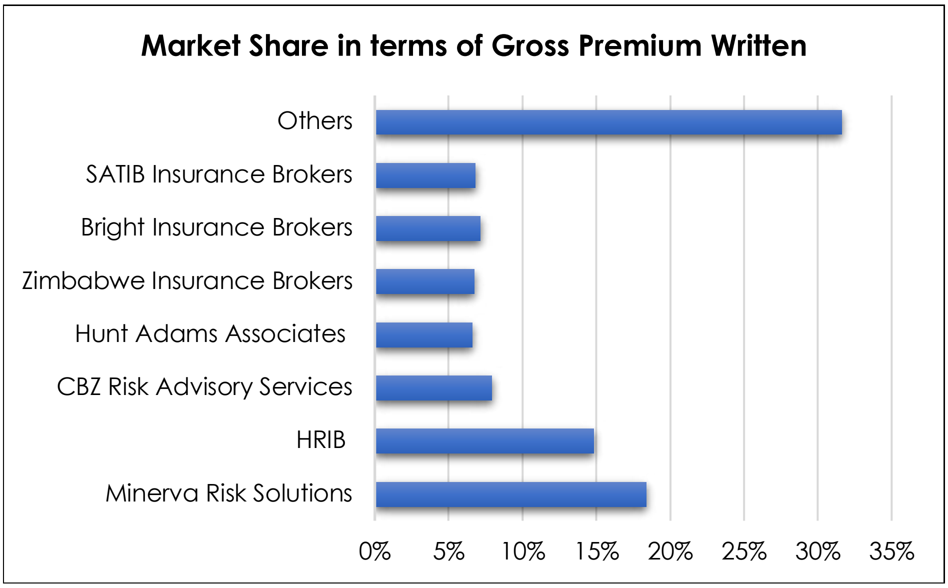
Others include accrued investment income, deferred tax, computer software, accrued investment income, prepayments, intercompany receivables, intracompany, and office equipment.*

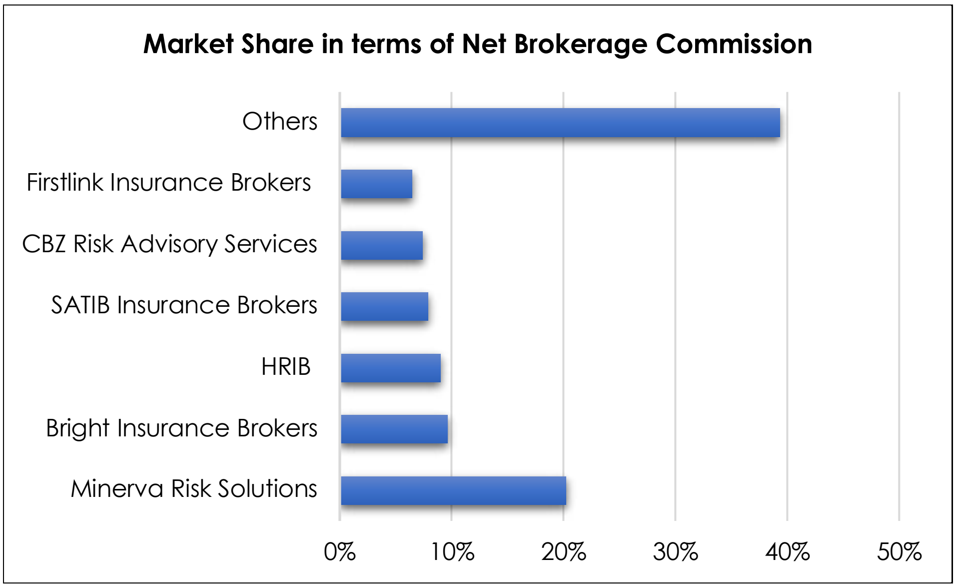
8.6 **Market Share for Insurance Brokers**

8.6.1 During the period under review, Minerva Risk Solutions, HRIB and CBZ Risk Advisory were the market leaders in terms of gross premium written, whilst in terms of net brokerage commission, Minerva Risk Solutions, Bright Insurance Brokers and HRIB were the market leaders.

8.6.2 Figure 8-1 illustrates the insurance brokers' market share distribution based on gross premiums written and net brokerage commission.

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



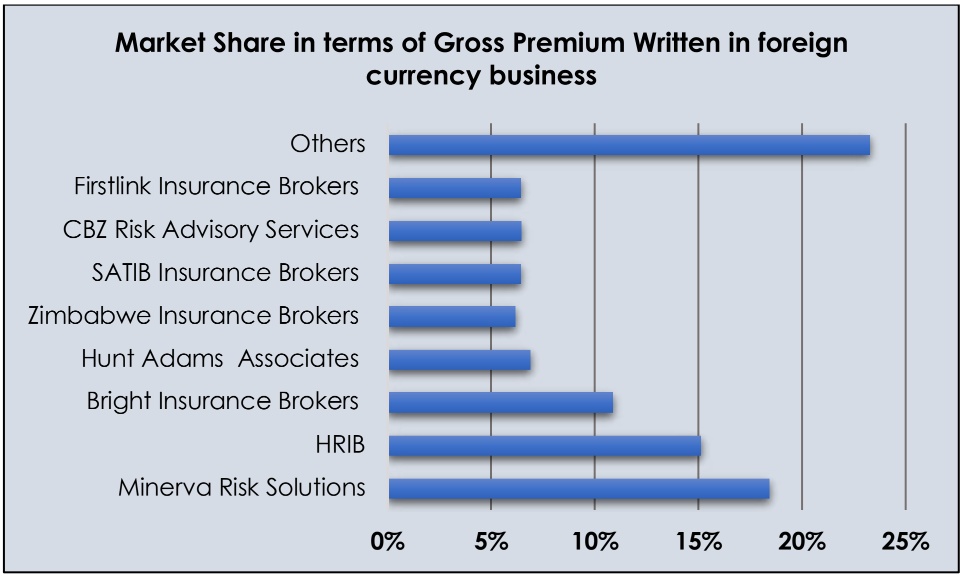


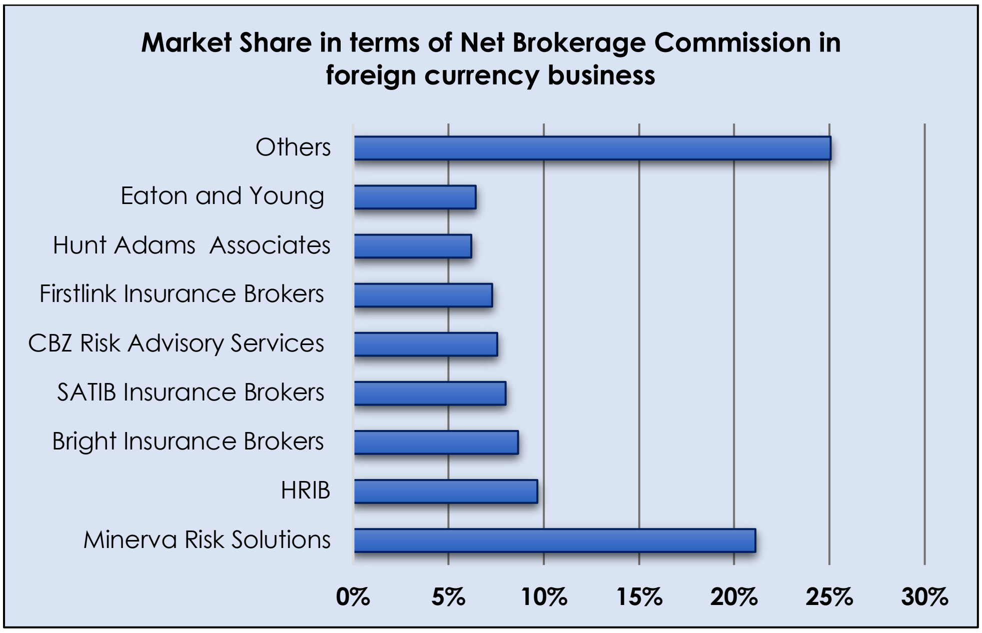
8.7 Market Share by Foreign Currency Business

8.7.1 In relation to foreign currency denominated business, Minerva Risk Solutions, HRIB and Bright Insurance Brokers were the market leaders in terms of gross premium written and net brokerage commission.

8.7.2 The figure 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 period ended 31 December 2025.

9.2 Business Written through Reinsurance Brokers

9.2.1 For the period ended 31 December 2025, reinsurance brokers reported gross premium amounting to ZWG2.42 billion (US$91.02 million) and net brokerage commission of ZWG88 million (US$3.31 million). This represents a decline of 4% in gross premium and 5% in net brokerage commission compared to the prior period, primarily attributable to exchange rate movements.

9.2.2 In respect of foreign currency-denominated business, reinsurance brokers reported gross premiums of US$87.42 million and a net brokerage commission of US$3.13 million during the period under review.

9.2.3 Below is Table 9-1, which shows the indicators for the business of reinsurance brokers.

Table 9-1: Performance Indicators for Reinsurance Brokers for The Period Ended 31 December 2025

	Amount (ZWG Million) 31 Dec 25	Amount (US$ Million) 31 Dec 25	Amount (US$ Million) 31 Dec 24	Change
Gross Premium Receivable	2,421	91.02	94.42	-4%
Gross Premium Payable	2,333	87.69	91.27	-4%
Brokerage Commission	89	3.33	3.15	6%
Less commission paid	1	0.03	-	-
Net Brokerage Commission	88	3.31	3.15	5%
Other income	5	0.17	0.39	-56%
Operating expenses	90	3.39	2.99	14%
Profit Before Tax	2	0.09	0.55	-84%
Taxation	0	0.00	0.13	-97%
Profit After Tax	2	0.09	0.42	-78%

9.3 Earnings

9.3.1 For the period under review, reinsurance brokers reported profit after tax amounting to ZWG2 million (US$0.09 million). This represents a 78% decrease from the comparative period of 31 December 2024.

9.3.2 The decrease was a result of the exchange rate movements during the period under review.

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

9.4 Capitalisation

9.4.1 During the period under review, two reinsurance brokers reported capital levels below the minimum requirement of US$100,000 as prescribed under Statutory Instrument 67 of 2025.

9.4.2 Table 9-2 below shows the capital positions for reinsurance brokers as at 31 December 2025.

Table 9-2: Capital Positions for Reinsurance Brokers as at 31 December 2025

Entity	Amount (US$'000) 31 Dec 25	Amount (US$'000) 31 Dec 24	YTD Change
Capitol Reinsurance Brokers	126.45	37	242%
Minerva Reinsurance Brokers	636	547	16%
Reinsurance Brokers International	105	3	3410%
Afro-Asian Reinsurance Brokers	21	-7	199%
Bright Reinsurance Brokers	556	405	37%
Pan African Reinsurance Brokers	207	46	350%
Classic Reinsurance Brokers	121	176	-31%
Skybridge Reinsurance Brokers	76	77	-2%
Total	1,806	1,284	41%

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 As at 31 December 2025, reinsurance brokers reported total assets amounting to ZWG114.63 million (US$4.41 million), reflecting a 36% increase from the position reported as at 31 December 2024. This amount excludes transitory premium receivables. Cash and cash equivalents, as well as motor vehicles, held the highest proportion in total assets at 72% and 8%, respectively.

9.5.2 Below is Table 9-3, which shows the breakdown of the assets held by reinsurance brokers.

Table 9-3: Breakdown of Total Assets for Reinsurance Brokers as at 31 December 2025

Assets	Amount (ZWG Million) 31 Dec 25	Amount (US$ Million) 31 Dec 25	Amount (US$ Million) 31 Dec 24	Change	Contribution to Total Assets
Cash & Cash Equivalents	82.34	3.17	2.33	36%	72%
Other Debtors & Inventory	7.79	0.30	0.08	260%	7%
Motor Vehicles	9.06	0.35	0.30	17%	8%
Unquoted Equities	3.74	0.14	0.01	1439%	3%
Others*	11.71	0.45	0.53	-15%	10%
Total	**114.63**	**4.41**	**3.25**	**36%**	**100%**

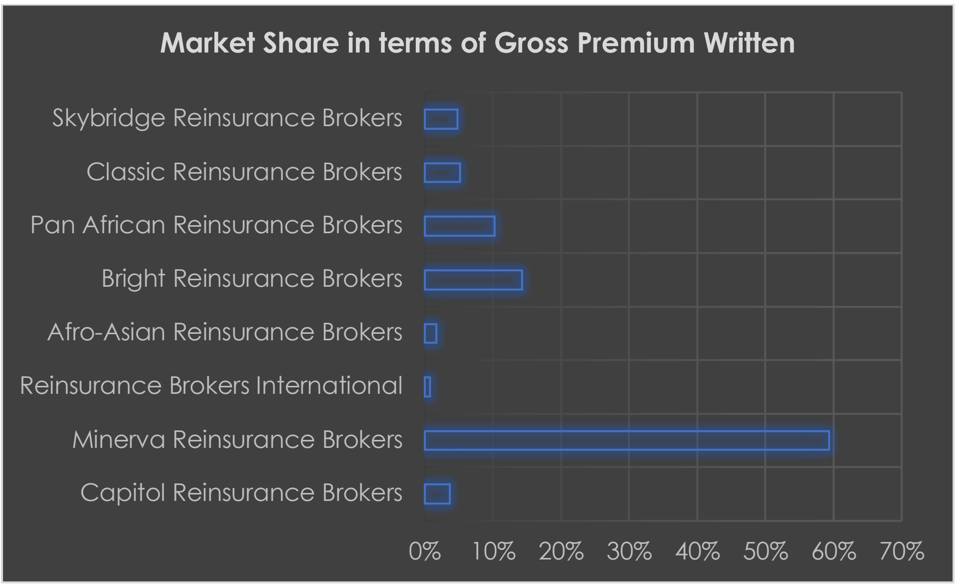
Others include deferred tax, commission receivable, money market, land and buildings, computer software and equipment, furniture & fittings, intercompany receivables, and staff loans.*

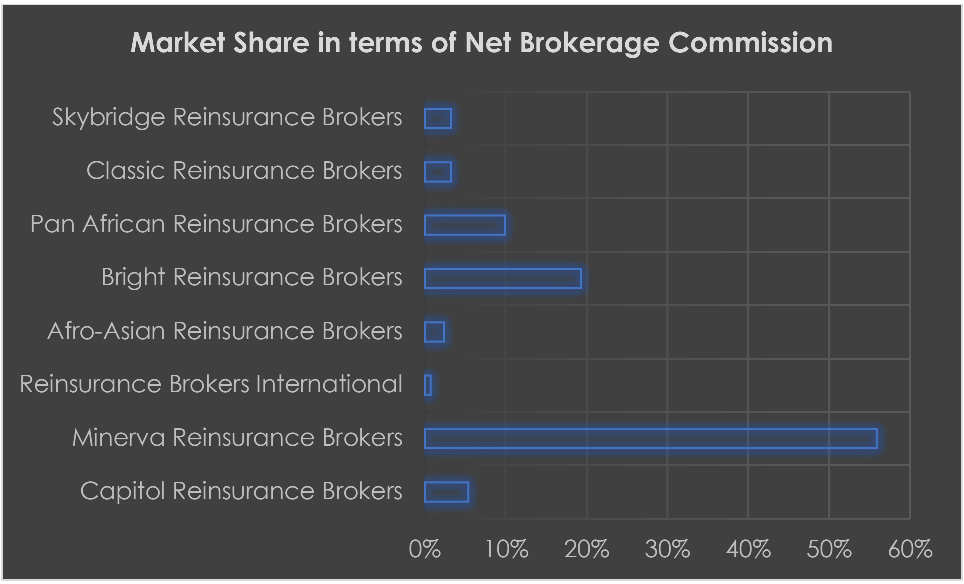
9.6 **Market Share for Reinsurance Brokers**

9.6.1 The market leaders in terms of gross premiums written and net brokerage commission were Minerva Reinsurance Brokers and Bright Reinsurance Brokers.

9.6.2 Figure 9-1 below shows the market share for reinsurance brokers based on gross premium written and net brokerage commission.

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



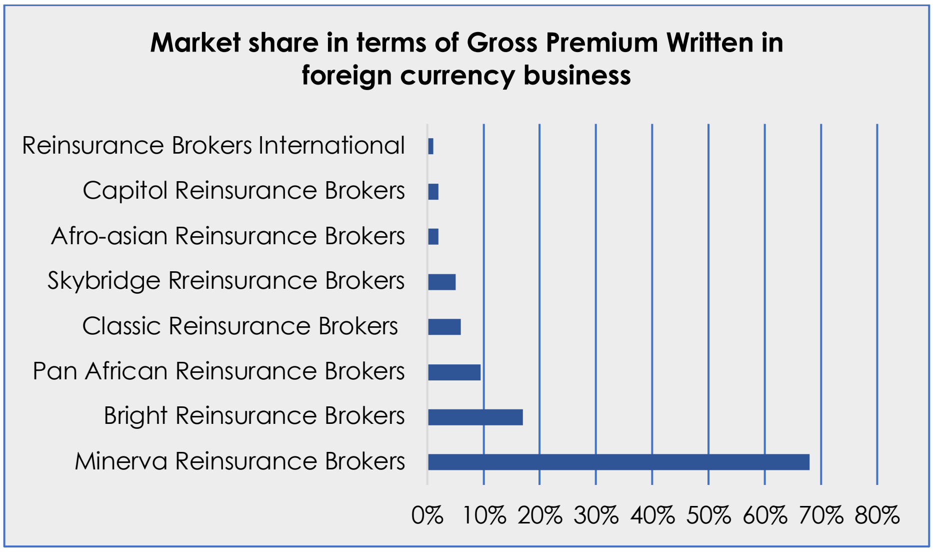


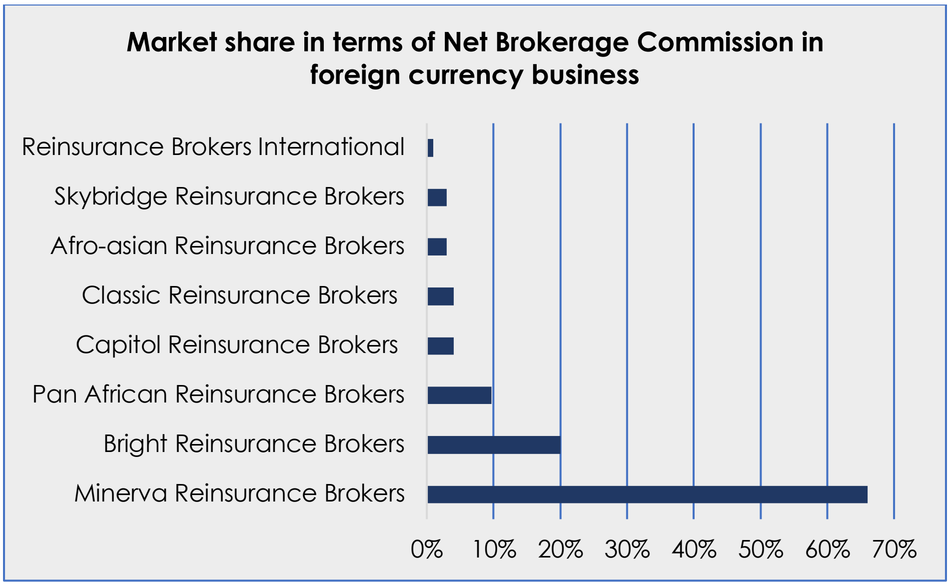
9.7 **Market Share by Foreign Currency Business**

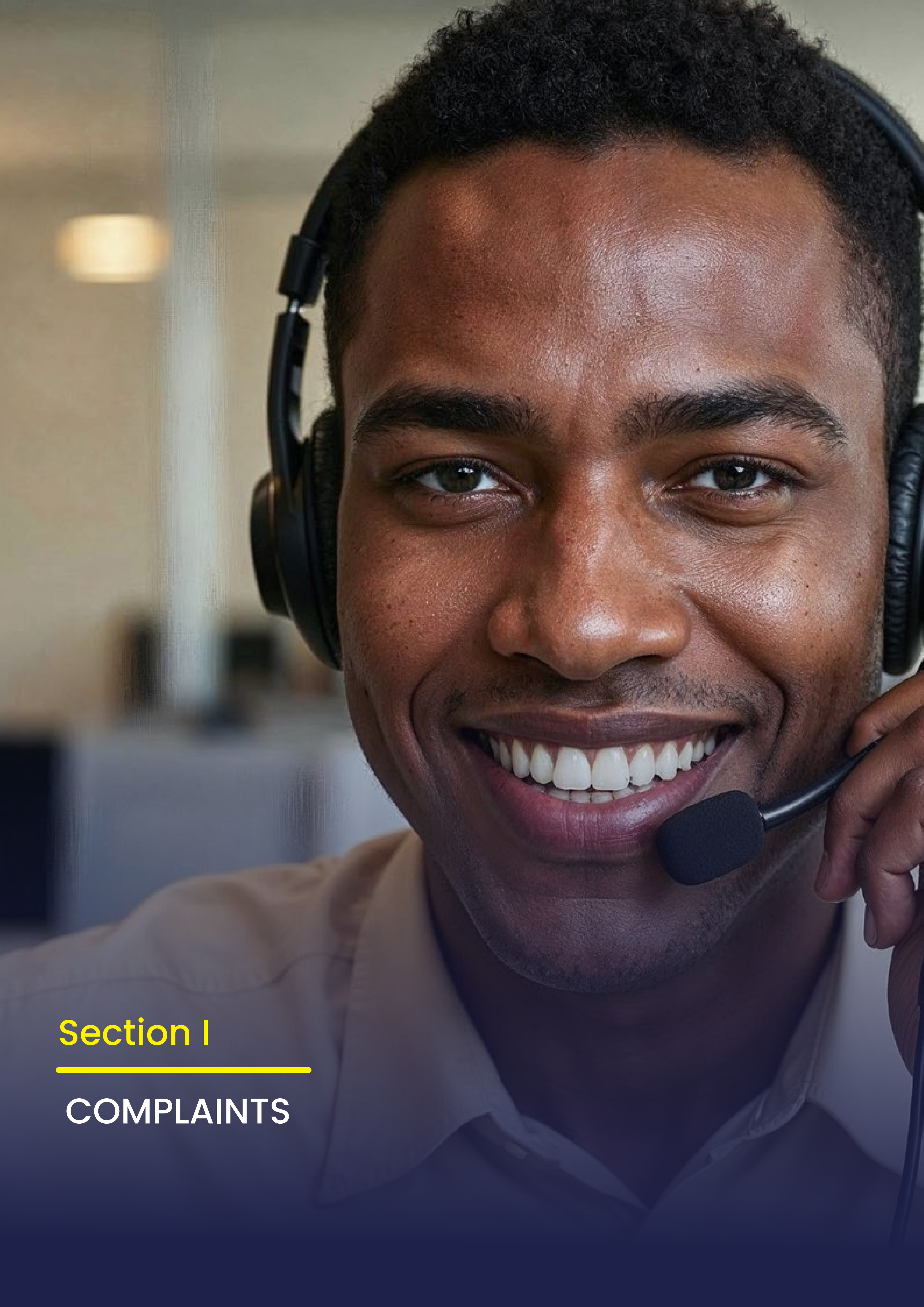
9.7.1 Based on foreign currency-denominated business, Minerva Reinsurance Brokers and Bright Reinsurance Brokers were market leaders in terms of gross premium written and net brokerage commission.

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




Market share in terms of Net Brokerage Commission in foreign currency business
Reinsurance Brokers International
Skybridge Reinsurance Brokers
Afro-asian Reinsurance Brokers
Classic Reinsurance Brokers
Capitol Reinsurance Brokers
Pan African Reinsurance Brokers
Bright Reinsurance Brokers
Minerva Reinsurance Brokers
0%
10%
20%
30%
40%
50%
60%
70%



Section I

COMPLAINTS

SECTION I: COMPLAINTS

10 COMPLAINTS

10.1 Short-Term Insurance Complaints

10.1.1 In 2025, the Commission received a total of 155 complaints against the short-term insurance sector, a 23% increase from 126 complaints reported during the same period in 2024. Of the 155 complaints, 150 were against short-term insurers, three (3) were against insurance brokers, and two (2) were against the Insurance Council of Zimbabwe.

10.1.2 Out of the total complaints, 42 were received during the quarter ended 31 December 2025. This was a 27% increase from the 33 complaints received during the same period in 2024. Ninety-eight per cent of the complaints received in the fourth quarter of 2025 were from short-term insurers, and two per cent (2%) were from insurance brokers. The breakdown of the complaints by nature is shown in Table 10-1 below:

Table 10-1: Breakdown of Complaints by Nature.

Nature of Complaints	Short-Term Insurers	Insurance Brokers	Total Number of Complaints	Contribution to Total Complaints
Delays in Settlement	31	0	31	74%
Repudiation/Non-Payment	6	0	6	14%
Tobacco Claims/ Wheat	1	0	1	2%
Unsatisfactory Service	3	1	4	10%
Total	**41**	**1**	**42**	**100%**

10.1.3 Out of the 42 complaints, 32 were successfully resolved, leaving 10 at different levels of resolution by the end of the reporting period. Delays in the settlement of claims were the major source of complaints, constituting 74% of the complaints.

10.1.4 The increase in complaints from 2024 to 2025 indicates ongoing concerns, particularly regarding delays in claims settlement.

10.1.5 The Commission remains focused on addressing these issues, ensuring timely resolutions, and promoting improved service standards across the sector. Table 10-2 below shows the breakdown of complaints received against the short-term insurance sector by each player.

Table 10-2: Complaints Report Per Entity As At 31 December 2025

Name of Entity	Delay in Settlement	Tobacco/ Wheat	Repudiation/ Non-payment	Unsatisfactory Service	Total	Resolved	Outstanding /WIP
Champions Insurance	21	-	7*	2	**30**	**28**	**2**
Alliance Insurance	1	-	1	2	**4**	**3**	**1**
NicozDiamond Insurance	10	-	4	-	**14**	**13**	**1**
Econet Insurance	7	-	4*	1	**12**	**11**	**1**
CBZ Insurance	4	-	2	1	**7**	**7**	**-**
Cell Insurance	6	-	2	3	**11**	**11**	**-**
Old Mutual Insurance	2	-	2	-	**4**	**4**	**-**
Clarion Insurance	19	-	1	1	**21**	**18**	**3**
Sanctuary Insurance	4	-	1	-	**5**	**4**	**1**
Zimnat Insurance	1	-	3	1	**5**	**3**	**2**
Allied Insurance	3	2	1	-	**6**	**5**	**1**
FBC Insurance	2	-	2	1	**5**	**3**	**2**
Hamilton Insurance	4	-	-	-	**4**	**4**	**-**
Empaya Insurance	2	-	-	1	**3**	**3**	**-**
AFC Insurance	1	-	-	-	**1**	**1**	**-**
Safel Insurance	3	-	-	-	**3**	**3**	**-**
Golden Knot Micro insurer		-	-	2	**2**	**2**	**-**
Bayce Microinsurance		-	-	2	**2**	**2**	**-**

Name of Entity	Delay in Settlement	Tobacco/ Wheat	Repudiation/ Non-payment	Unsatisfactory Service	Total	Resolved	Outstanding /WIP
Coverlink Microinsurance		-	4	8	**12**	**12**	**-**
SUB-TOTAL	**90**	**2**	**34**	**25**	**151**	**137**	**14**
Insurance Brokers							
Progressive Insurance Brokers		-	-	1	**1**	**1**	**-**
First Sun Alliance	1	-	-	-	**1**	**1**	**-**
Momentum Insurance Brokers	1	-	-	-	**1**	**1**	**-**
SUB-TOTAL	**2**	**-**	**-**	**1**	**3**	**3**	**-**
Insurance Council of Zimbabwe	**1**	**-**	**1**	**-**	**2**	**2**	**-**
GRAND TOTAL	**93**	**2**	**35**	**26**	**156**	**142**	**14**

NB * (Champions and Econet sharing 1 complaint)

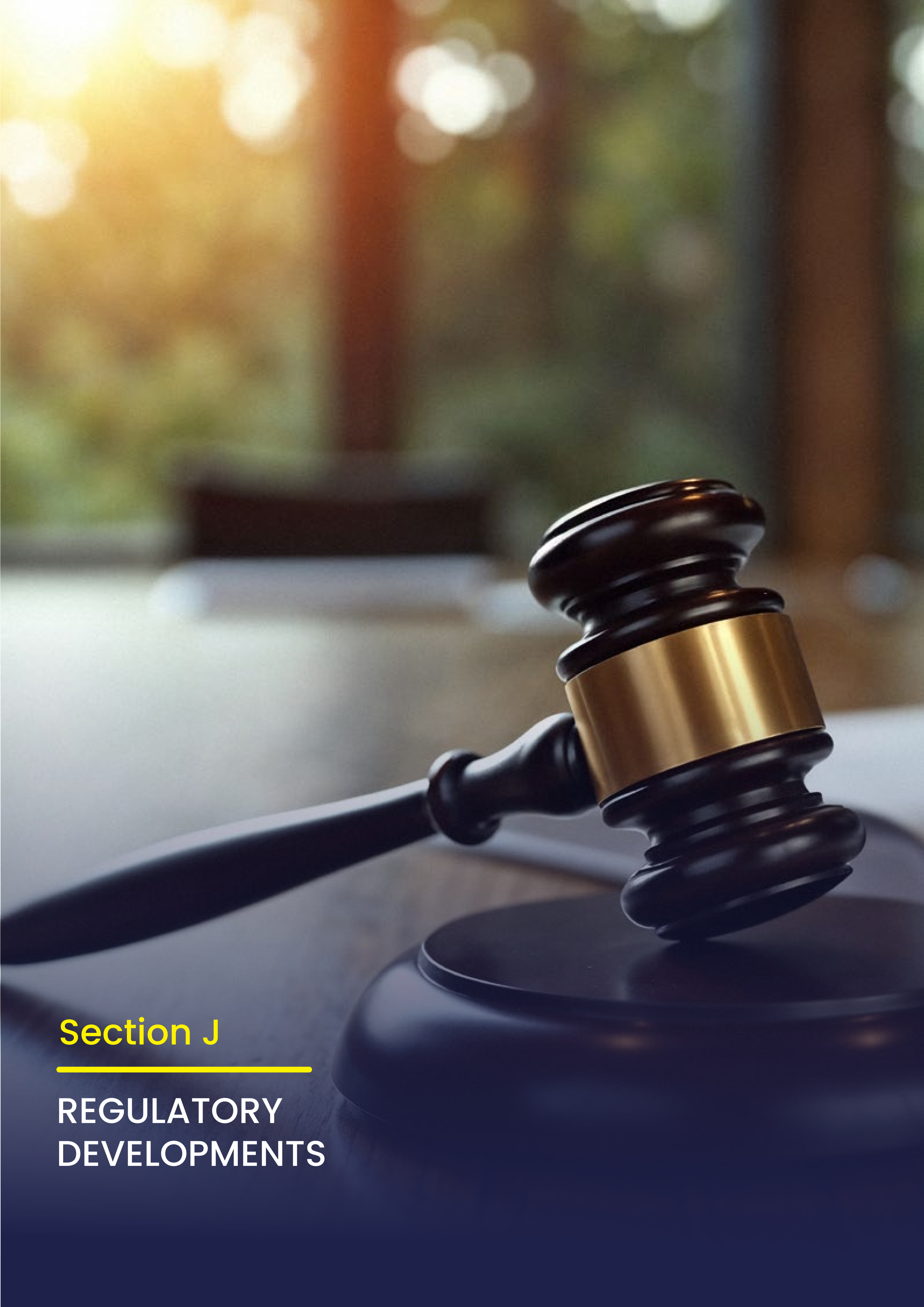
10.2 Complaints Ratio

10.2.1 Table 10-3 below shows the complaints ratio per entity for the short-term industry.

Table 10-3: Complaints Ratio Per Entity

Entity Name	Complaints Market Share	Revenue Market Share	Complaints Ratio
Champions Insurance	20%	3%	611%
Alliance Insurance	3%	12%	23%
NicozDiamond Insurance	9%	14%	68%
Econet Insurance	8%	4%	183%
CBZ Insurance	5%	4%	106%
Cell Insurance	7%	11%	64%
Old Mutual Insurance	3%	15%	18%
Clarion Insurance	14%	2%	627%
Sanctuary Insurance	3%	6%	53%
Zimnat Insurance	3%	12%	28%
Allied Insurance	4%	1%	728%
FBC Insurance	3%	5%	62%
Hamilton Insurance	3%	3%	105%
Empaya Insurance	2%	0%	440%
AFC Insurance	1%	1%	52%
Safel Insurance	2%	1%	312%
Golden Knot Micro insurer	1%	31%	4%
Bayce Microinsurance	1%	1%	97%
Coverlink Microinsurance	8%	63%	13%

10.2.2 Allied, CBZ, Champions, Clarion, Econet, Empaya, Hamilton and Safel 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 sixteen (16) 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 Year Ended 31 December 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 36 of 2025	31/12/2025	Amendment to Circular 14 Of 2025 – Reissue of the Minimum Reinsurance Standards Framework.
Circular 29 of 2025	28/10/2025	Regulatory Sandbox Application Window for Cohort One.
Circular 28 of 2025	1/10/2025	Issuance of The Regulatory Sandbox Guidelines for The Industry.
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	Date of Issue	Purpose
Circular 16 of 2025	5/6/2025	Request for 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 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

12 APPENDICES

APPENDIX 1A.1: LIST OF ENTITIES REGISTERED IN Q4 2025

Q4 2025 Registrations

No.	Multiple Agents and Loss Adjustors		
	Name of Agent	**Date of Registration**	
1.	Corex Insurance Brokers	17-Oct-25	
2.	NBS Multiple Agent	27-Oct-25	
3.	Innbucks Multiple agent	10-Nov-25	
4.	FBC Crown Multiple Agent	16-Dec-25	
	Corporate Agents		
	Name of Agent	**Insurer**	**Date of Registration**
5.	Hunce Investments	Econet Insurance	10-Oct-25
6.	Meanebright	Champions Insurance	14-Oct-25
7.	Ashel Smart services	Econet Insurance	10-Oct-25
8.	Godmax corporate agent	Econet Insurance	20-Oct-25
9.	Dorsyenegry Investments	Econet Insurance	29-Oct-25
10.	Ackson Consultants	Zimnat Lion Insurance	27-Oct-25
11.	Mafunye Investments	Econet Insurance	29-Oct-25
12.	Lindrrich Investments	Econet Insurance	29-Oct-25
13.	Gimits	Econet Insurance	29-Oct-25
14.	Imiri Solutions	Econet Insurance	29-Oct-25
15.	Sikalaji Enterprises	Econet Insurance	29-Oct-25
16.	Samaria Remit	Econet Insurance	29-Oct-25
17.	Bluesand Investments	Econet Insurance	29-Oct-25
18.	Glidwell Trading	Econet Insurance	29-Oct-25
19.	Steeldale Investments	Econet Insurance	7-Nov-25
20.	Bellaboss Investments	Econet Insurance	7-Nov-25
21.	Elisha Makombe Investments	Econet Insurance	7-Nov-25
22.	Inalanet	Econet Insurance	7-Nov-25
23.	Prodfar Investments	Econet Insurance	7-Nov-25
24.	Vintron Hardware and Electricals	Econet Insurance	7-Nov-25
25.	Savefine	Econet Insurance	14-Nov-25

26.	Dreammakers	Econet Insurance	11-Dec-25
27.	Watchover Risk Solutions	Cell Insurance	15-Dec-25
28.	Samupindi Excellence	Econet Insurance	15-Dec-25
29.	Prowalma	Cell Insurance	15-Dec-25
30.	Unique Connections	Credsure	23-Dec-25
	Individual Agents		
	Name of Agent	**Insurer**	**Date of Registration**
31.	Trever Masuku	Alliance Insurance	10-Oct-25
32.	Edward Kakarahwa	Econet Insurance	29-Oct-25
33.	Nyarai Dube	Econet Insurance	29-Oct-25
34.	Shlyeen Pawandiwa	Cell Insurance	7-Nov-25
35.	Rodrick Ziyambi	Econet Insurance	11-Nov-25
36.	Sharon Makore	Allied Insurance	11-Nov-25
37.	Walter Takunda Mutsau	Econet Insurance	17-Nov-25
38.	Allen Chiwaura	Econet Insurance	17-Nov-25
39.	Willard Gadziwa	Old Mutual Insurance	17-Nov-25
40.	Ratidzai Barbara Chisango	FBC Insurance	21-Nov-25
41.	Ellen Ruvimbo Doka	Old Mutual Insurance	21-Nov-25
42.	Cephas Shone	AFC Insurance	1-Dec-25
43.	Fanuel Sithole	Econet Insurance	18-Dec-25
44.	Philimon Chikudo	FBC Insurance	24-Dec-25

Q4 2025 License Renewals

No.	Multiple Agents and Loss Adjustors	
	Name of Agent	**Date of Renewal**
1.	NMB Bank Multiple Agent	10-Nov-25
2.	Simply Elegant Multiple Agent	20-Nov-25
3.	Mornglows Loss Adjusters	21-Nov-25
4.	Severity Loss Adjusters	16-Dec-25
5.	Zinara Multiple Agent	24-Dec-25

	Corporate Agents		
	Name of Agent	**Insurer**	**Date of Renewal**
6.	Crosure Consultancy	Alliance Insurance	17-Nov-25
7.	Hiddekel Logistics	Alliance Insurance	8-Dec-25
	Individual Agents		
	Name of Agent	**Insurer**	**Date of Renewal**
8.	George Maisvoreva	Alliance Insurance	10-Dec-25

APPENDIX 1A.2: SUMMARY STATISTICS FOR THE SHORT-TERM INSURANCE SECTOR 31 DECEMBER 2025.

	SHORT-TERM INSURERS (ZWG)	SHORT-TERM INSURERS (US$)	MICROINSURERS (ZWG)	MICROINSURERS (US$)	TOTAL FOR DIRECT UNDERWRITERS (ZWG)	TOTAL FOR DIRECT UNDERWRITERS (US$)	SHORT-TERM REINSURERS (ZWG)	SHORT-TERM REINSURERS (US$)
Consolidated Insurance Revenue ZWG	8,153,693,048	306,511,617	279,222,453	10,496,462	**8,432,915,501**	**317,008,078**	5,394,229,828	202,778,556
Insurance Service Expenses from Insurance Contracts Issued	**(6,730,919,000)**	**(253,027,046)**	**(129,075,714)**	**(4,852,182)**	**(6,859,994,714)**	**(257,879,228)**	**(3,567,482,996)**	**(134,107,940)**
Insurance Service Result Before Reinsurance	(1,422,774,049)	53,484,571	150,146,739	5,644,279	**1,572,920,787**	**59,128,850**	1,826,746,832	68,670,616
Net Income/(expenses) from reinsurance contracts held	(422,320,447)	(15,875,766)	3,064,940	115,216	**(419,255,507)**	**(15,760,550)**	(1,139,450,485)	(42,833,941)
Insurance Service Result	**1,000,453,601**	**37,608,805**	**153,211,679**	**5,759,496**	**1,153,665,280**	**43,368,300**	**687,296,347**	**25,836,675**
Total Investment Income	385,144,580	14,478,260	483,107	18,161	**385,627,687**	**14,496,421**	218,540,017	8,215,302
Net Insurance Financial Result	-	-	(126,620)	(4,760)	**(126,620)**	**(4,760)**	(33,375,639)	(1,254,649)
Net Investment Result	385,144,580	14,478,260	356,487	13,401	**385,501,067**	**14,491,661**	185,164,378	6,960,654
Other Expenditures (Not attributable to Insurance Contracts)	(797,912,809)	(29,994,941)	(109,413,040)	(4,113,028)	**(907,325,849)**	**(34,107,969)**	(390,782,457)	(14,690,198)
Profit (Loss) before tax	**587,685,372**	**22,092,123**	**44,155,126**	**1,659,869**	**631,840,498**	**23,751,992**	**481,678,268**	**18,107,131**
Profit (Loss) after tax	447,502,666	16,822,410	33,710,581	1,267,240	**481,213,247**	**18,089,650**	400,310,901	15,048,389
Insurance Revenue US$ (Forex Denominated Business)		237,495,141		8,046,441		**245,541,582**		196,461,325
Total Assets in ZWG	8,041,910,235	309,534,009	286,061,899	11,010,554	**8,327,972,134**	**320,544,563**	5,527,490,655	212,753,723
Sector Average Prescribed Asset Ratio		10%		N/A		**N/A**		15%
Number of entities who are compliant with the Prescribed Asset Ratio		9		N/A		**N/A**		7
Combined Ratio		98%		84%		**N/A**		95%
Number of Capitalised Players in terms of US$ indexed MCR		15		8		**23**		10
Number of players		21		9		**30**		10
Number of players who submitted returns		21		9		**30**		10
Return Submission Rate		100%		100%		**100%**		100%

Appendix 1B: Statement of Comprehensive Income for Short-Term Insurers for the Year Ended 31 December 2025 in ZWG

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution	ECGC
Net Written Premium	**355,426,717**	**64,982,377**	**29,451,934**	**-**	**-**	**-**	**208,731,896**	**-**	**406,222,829**	**-**	**126,718,189**
Insurance Revenue:	**958,964,999**	**103,423,813**	**44,484,972**	**356,050,110**	**935,142,886**	**265,267,613**	**180,978,673**	**120,164,202**	**354,632,027**	**60,264,674**	**153,755,327**
Revenue from contracts measured under the PAA	958,964,999	103,423,813	44,484,972	356,050,110	935,142,886	265,267,613	180,978,673	120,164,202	354,632,027	60,264,674	152,350,789
Revenue from contracts not measured under PAA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,404,538**
Expected incurred claims	-	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non financial risk	-	-	-	-	-	-	-	-	-	-	1,404,538
CSM recognised in P & L for the services provided	-	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows recovery	-	-	-	-	-	-	-	-	-	-	-
Insurance service expenses from insurance contracts issued:	**-1,462,993,367**	**-76,430,672**	**-42,109,749**	**-352,662,341**	**-609,093,759**	**-193,395,251**	**-126,416,835**	**-99,589,687**	**-321,528,612**	**-67,259,367**	**-100,576,941**
Incurred claims	-155,196,596	-15,958,536	-23,083,968	-195,928,187	-262,934,740	-32,566,878	-17,144,537	-23,752,866	-128,229,561	-43,025,886	-69,729,173
Insurance contract expenses	-282,837,224	-44,272,274	-18,895,775	-80,147,093	-246,102,779	-102,196,748	-60,363,110	-27,659,434	-66,190,615	-16,998,666	-
Insurance contract acquisition cashflows (commissions)	-	-15,825,525	-	-66,183,113	-	-50,637,243	-35,470,549	-30,887,444	-83,649,763	-7,234,815	-9,293,323
Adjustments to liabilities for incurred claims	-1,024,580,177	-374,337	-303,624	-10,470,986	-98,563,952	-5,944,763	-13,438,638	-17,289,943	-37,706,730	-	-21,554,446
Losses (and reversal of losses) on onerous insurance contracts	-379,369	-	173,618	67,038	-1,492,288	-2,049,620	-	-	-5,751,943	-	-
Insurance service result before reinsurance	**-504,028,368**	**26,993,142**	**2,375,223**	**3,387,769**	**326,049,127**	**71,872,362**	**54,561,838**	**20,574,515**	**33,103,415**	**-6,994,693**	**53,178,386**
Allocation of reinsurance premiums (Net of reinsurance Commission)	-413,481,749	-24,707,217	-11,717,123	-147,398,518	-449,479,110	-5,300,973	-1,424,633	-30,543,796	-81,731,919	-10,639,403	-24,689,221
Amounts recoverable from reinsurance for incurred claims	1,023,706,878	8,431,487	11,510,086	133,756,608	142,702,763	3,129,322	6,016,539	24,461,527	98,873,301	22,794,168	22,528,219
Net income/(expense) from reinsurance contracts held	**610,225,129**	**-16,275,730**	**-207,037**	**-13,641,910**	**-306,776,347**	**-2,171,651**	**4,591,906**	**-6,082,269**	**17,141,381**	**12,154,766**	**-2,161,002**
Insurance service result	**106,196,761**	**10,717,412**	**2,168,186**	**-10,254,141**	**19,272,780**	**69,700,711**	**59,153,744**	**14,492,245**	**50,244,796**	**5,160,072**	**51,017,384**
Interest received	9,199,709	58,212	283,967	1,056,034	10,050,989		-	962,392	15,943,580	-	1,663,269
Qouted equities - fair value adjustment		170,902	-	4,584,420	548,063	1,884,964	-	416,251	23,648,209	-	1,203,075
Unqouted equities - fair value adjustment		-	-	-	-		-		646,781	-	-
NAV movements in group companies		-	-	-	-		-		-	-	-
Divident income		-		-	-		-	6,518	2,903,869	-	-
Rental income		-	1,746,544	106,740	1,142,373		-	1,379,159	-	-	-
Net foreign exchange income/ (expense)	11,587,992	11,318,639	-359,697	-	-3,506,355	-4,780,571	-	-344,057	3,914,887	-	3,800
property fair value adjustments		12,306,175	-	-	-	-	-	1,283,522	-	-	-
Other Income (Specify):	**20,213,887**	**2,009,507**	**3,602,964**	**6,947,738**	**46,218,413**	**6,419,773**	**2,463,571**	**5,075,714**	**-**	**-**	**8,075,135**
Other (Specify):	20,523,527	2,009,507	55,340	877,831	46,218,413		2,429,058	5,075,714	-		4,953,863
Other (Specify):	-309,640	-		-	-		45,926		-	-	2,469,621
Other (Specify):		-	2,666,324	6,069,907	-	6,419,773	-11,413		-	-	-23,847
Other (Specify):		-	881,300	-	-		-	-	-	-	675,498
Total Investment Income	**41,001,588**	**25,863,435**	**5,273,778**	**12,694,932**	**54,453,483**	**3,524,166**	**2,463,571**	**8,779,500**	**47,057,327**	**-**	**10,945,278**
Insurance finance income (expenses) for insurance contracts issued	-	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	-	-	-	-	-	-	-	-
Net insurance financial result	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net investment result	**41,001,588**	**25,863,435**	**5,273,778**	**12,694,932**	**54,453,483**	**3,524,166**	**2,463,571**	**8,779,500**	**47,057,327**	**-**	**10,945,278**
Administrative Expenses (indirectly linked to insurance service provision)	-47,421,727	-34,827,732	-9,460,380	-2,853,894	-23,585,594	-38,001,008	-38,592,808	-18,117,504	-30,282,460	-4,249,666	-
Fair value adjustments (negative)	-	-	-28,249,200	-		-	-	-		-	-
Other Exepenses (Specify)	**-444,185**	**-**	**-**	**-771**	**-**	**-11,180,557**	**-**	**-876,001**	**-**	**-**	**-79,564,180**
Other (Specify):	-444,185	-	-	-771	-	-	-	-876,001	-	-	-33,534,075
Other (Specify):	-	-	-	-	-		-	-	-	-	-17,170,577
Other (Specify):	-	-	-	-	-		-	-	-	-	-22,008,087
Other (Specify):	-	-	-	-	-		-	-	-	-	-3,007,920
Other (Specify):	-	-	-	-	-	-11,180,557	-	-	-	-	-3,843,522
Other Expenditure	**-47,865,912**	**-34,827,732**	**-37,709,580**	**-2,854,664**	**-23,585,594**	**-49,181,565**	**-38,592,808**	**-18,993,505**	**-30,282,460**	**-4,249,666**	**-79,564,180**
Profit (Loss) before tax	**99,332,437**	**1,753,115**	**-30,267,616**	**-413,874**	**50,140,669**	**24,043,312**	**23,024,507**	**4,278,241**	**67,019,663**	**910,406**	**-17,601,517**
Taxation	-15,645,245	-469,280	4,797,817	1,752,725	-12,911,222	-6,010,828	-6,092,163	-1,101,647	-4,651,515	-225,052	-
Profit (Loss) after tax	**83,687,193**	**1,283,835**	**-25,469,799**	**1,338,851**	**37,229,447**	**18,032,484**	**16,932,345**	**3,176,594**	**62,368,147**	**685,354**	**-17,601,517**
Other Comprehensive Income/ Expenses (Specify):											
Dividend Paid	-	-	-	-	-		-	-	-	-	-
Other (Specify)	-	-		-	-	-	-	-	-	-3,938,656	-
Other (Specify)	-	-	-	-	-	-	298,505	-	-	-	-
Other Comprehensive Income / (Expense) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**298,505**	**-**	**-**	**-3,938,656**	**-**
Total Comprehensive Profit / (Loss) Attributable to Shareholders	**83,687,193**	**1,283,835**	**-25,469,799**	**1,338,851**	**37,229,447**	**18,032,484**	**17,230,850**	**3,176,594**	**62,368,147**	**-3,253,302**	**-17,601,517**

Appendix 1B: Statement of Comprehensive Income for Short-Term Insurers for the Year Ended 31 December 2025 in ZWG (Contd')

	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lion	Misty	Total
Net Written Premium	**-**	**229,666,886**		**915,281,507**	**43,210,590**	**-**	**225,224,344**	**-**	**501,914,214**	**33,568,654**	**3,106,831,483**
Insurance Revenue:	**434,146,132**	**206,316,068**	**1,114,322,079**	**1,233,673,137**	**59,341,633**	**51,964,634**	**505,939,310**	**36,820,719**	**960,841,762**	**17,198,278**	**8,153,693,048**
Revenue from contracts measured under the PAA	434,146,132	206,316,068	1,114,322,079	1,233,673,137	59,341,633	51,964,634	505,939,310	36,820,719	960,841,762	17,198,278	8,152,288,511
Revenue from contracts not measured under PAA	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	1,404,538
Expected incurred claims	-	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non financial risk	-	-	-	-	-	-	-	-	-	-	1,404,538
CSM recognised in P & L for the services provided	-	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows recovery	-	-	-	-	-	-	-	-	-	-	-
Insurance service expenses from insurance contracts issued:	**- 213,517,249**	**- 130,534,249**	**- 657,297,163**	**- 970,287,926**	**- 47,445,027**	**- 29,821,450**	**- 435,903,575**	**- 12,950,542**	**- 770,649,310**	**- 10,455,927**	**- 6,730,919,000**
Incurred claims	- 155,763,273	- 7,440,140	- 189,615,110	- 631,861,928	- 9,285,702	- 1,943,926	- 270,229,539	- 1,720,852	- 542,168,542	- 1,044,956	- 2,778,624,895
Insurance contract expenses	-	- 87,004,447	-	- 115,029,839	- 30,138,108	- 20,270,694	- 58,243,342	- 11,229,690	- 173,586,198	- 5,780,947	- 1,446,946,983
Insurance contract acquisition cashflows (commissions)	- 57,753,976	- 23,689,417	- 337,708,400	- 223,673,064	- 3,750,657	- 4,957,817	- 103,655,702	-	- 150,132,958	- 1,951,593	- 1,206,455,360
Adjustments to liabilities for incurred claims	-	- 12,400,246	- 129,973,653	276,905	- 4,270,560	- 2,649,013	- 3,774,992	-	94,906,340	- 1,678,432	- 1,289,791,245
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	-	-	-	-	-	332,048	-	- 9,100,517
Insurance service result before reinsurance	**220,628,883**	**75,781,818**	**457,024,917**	**263,385,211**	**11,896,605**	**22,143,185**	**70,035,735**	**23,870,177**	**190,192,452**	**6,742,351**	**1,422,774,049**
Allocation of reinsurance premiums (Net of reinsurance Commission)	- 118,634,526	- 6,161,416	- 372,597,535	- 259,027,768	- 12,921,948	- 345,844	- 202,016,884	-	- 430,311,551	- 7,258,088	- 2,610,389,221
Amounts recoverable from reinsurance for incurred claims	21,643,748	1,496,172	43,687,894	97,447,711	10,457,882	104,179	182,681,208	-	331,955,815	683,266	2,188,068,773
Net income/(expense) from reinsurance contracts held	**- 96,990,778**	**- 4,665,244**	**- 328,909,641**	**- 161,580,057**	**- 2,464,066**	**- 241,665**	**- 19,335,676**	**-**	**- 98,355,736**	**- 6,574,822**	- 422,320,447
Insurance service result	**123,638,105**	**71,116,574**	**128,115,275**	**101,805,154**	**9,432,540**	**21,901,520**	**50,700,060**	**23,870,177**	**91,836,716**	**167,529**	**1,000,453,601**
Interest received	16,159,839	-	5,070,913	2,293,861	455	28,267	-	-	- 4,884,470	-	57,887,019
Qouted equities - fair value adjustment	22,291,123	-	3,664,141	34,147,569		-	-	-		2,624	92,561,340
Unqouted equities - fair value adjustment	-	-	319,953	35,541,347		-	-	-		-	36,508,081
NAV movements in group companies	-	-	-	-		-	-	-		-	-
Divident income	934,016	-	3,995,937	9,159,409	1,071,820	-	-	-		9,353	18,080,922
Rental income	-	-	8,021,001	-	239,401	1,975,269	-	-		-	14,610,488
Net foreign exchange income/ (expense)	19,136,424	-	- 50,701,986	2,979,266	- 1,412,935	12,869	-	820,909		-	- 11,330,814
property fair value adjustments	15,217	-	715,421		-	-	-	-		7,794,000	22,114,336
Other Income (Specify):	**4,554,648**	**12,445,433**	**22,114,753**	**-**	**3,605,825**	**2,340,680**	**4,782,738**	**3,842,430**	**-**	**-**	154,713,209
Other (Specify):	-	8,863,883	4,902,948	-		170,058	4,782,738	34,329		-	100,897,208
Other (Specify):	-	95,099	15,034,044	-		1,780,804	-	2,605,733		-	21,721,587
Other (Specify):	2,006,324	3,486,451	3,384,447	-	3,605,825	389,818	-	647,520		-	28,641,129
Other (Specify):	2,548,324	-	- 1,206,685	-		-	-	554,849		-	3,453,285
Total Investment Income	**63,091,267**	**12,445,433**	**- 6,799,867**	**84,121,452**	**3,504,567**	**4,357,086**	**4,782,738**	**4,663,339**	**- 4,884,470**	**7,805,977**	**385,144,580**
Insurance finance income (expenses) for insurance contracts issued	-	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	-	-	-	-	-	-	-	-
Net insurance financial result	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Net investment result	**63,091,267**	**12,445,433**	**- 6,799,867**	**84,121,452**	**3,504,567**	**4,357,086**	**4,782,738**	**4,663,339**	**- 4,884,470**	**7,805,977**	**385,144,580**
Administrative Expenses (indirectly linked to insurance service provision)	- 123,750,447	- 29,405,350	- 74,608,695	-	- 10,116,911	- 6,860,739	- 50,381,706	- 26,202,610	- 41,261,037	- 7,476,005	- 617,456,273
Fair value adjustments (negative)	-		-		-		-	-	-	-	- 28,249,200
Other Exepenses (Specify)	**-**	**-**	**- 1,766,405**	**- 51,723,469**	**-**	**- 4,222,350**	**-**	**- 1,991,656**	**- 437,763**	**-**	- 152,207,336
Other (Specify):	-	-	- 1,766,405	- 51,723,469	-	- 4,222,350	-	- 1,991,656	- 437,763	-	- 94,996,675
Other (Specify):	-	-	-	-			-	-	-	-	- 17,170,577
Other (Specify):	-	-	-	-		-	-	-	-	-	- 22,008,087
Other (Specify):	-	-	-	-		-	-	-	-	-	- 3,007,920
Other (Specify):	-	-	-	-	-	-	-	-	-	-	- 15,024,079
Other Expenditure	**- 123,750,447**	**- 29,405,350**	**- 76,375,100**	**- 51,723,469**	**- 10,116,911**	**- 11,083,089**	**- 50,381,706**	**- 28,194,265**	**- 41,698,801**	**- 7,476,005**	**- 797,912,809**
Profit (Loss) before tax	**62,978,926**	**54,156,658**	**44,940,308**	**134,203,138**	**2,820,195**	**15,175,516**	**5,101,091**	**339,251**	**45,253,445**	**497,501**	**587,685,372**
Taxation	- 16,217,073	- 12,437,165	- 7,744,303	- 63,194,852	- 32,902	-	-	-	-	-	- 140,182,706
Profit (Loss) after tax	**46,761,852**	**41,719,493**	**37,196,005**	**71,008,286**	**2,787,294**	**15,175,516**	**5,101,091**	**339,251**	**45,253,445**	**497,501**	**447,502,666**
Other Comprehensive Income/ Expenses (Specify):											-
Dividend Paid	-	-	-	-	- 17,801,522	-	-	-	-	-	- 17,801,522
Other (Specify)	-	49,195,492	- 1,631,445	-	-	-	-	-	-	-	43,625,391
Other (Specify)	-	-	-	-	-	-	-	-	-	-	298,505
Other Comprehensive Income / (Expense) for the year	**-**	**49,195,492**	**- 1,631,445**	**-**	**- 17,801,522**	**-**	**-**	**-**	**-**	**-**	**26,122,374**
Total Comprehensive Profit / (Loss) Attributable to Shareholders	**46,761,852**	**90,914,985**	**35,564,560**	**71,008,286**	**- 15,014,228**	**15,175,516**	**5,101,091**	**339,251**	**45,253,445**	**497,501**	**473,625,040**

Appendix 1C: Statement of Financial Position for Short-Term Insurers as at 31 December 2025 in ZWG

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution	ECGC
Assets											
Non-Current Assets											
Intangible Assets	59,733,561	118,722	-	389,711	-	68,911	195,023	365,194	17,433,839	1,466,632	863,209
Property, Plant and Equipment	33,425,280	4,952,113	7,661,466	30,212,914	122,018,320	78,383,484	36,373,143	49,370,073	5,274,391	84,300,645	36,885,494
Investment Property	-	559,416,938	67,139,436	24,006,167	72,434,144	-	-		-	5,498,296	10,002,570
Investments :Quoted equities	208,479	584,283	-	15,678,742		1,156,730	3,238,310	1,124,436	58,829,995	-	3,369,957
Unquoted equities	2,538,844	-	-	10,813,848	-	3,257,191	-		9,757,536	65,944,612	-
Bonds		-	-	-	-	-			34,570,427	-	-
Deffered tax asset		-	-	7,855,158	-	-	-		-	-	-
Deffered acquisition costs Assets		-	-	-	-	10,204,343	-			-	-
Insurance Contracts Assets	-	-	-	-	-	-	-			-	-
Reinsurance Contract Held Asssets		-	-	-	-	-	-			-	-
Assets for Insurance Acquisition Cashflows		-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	**-**	**1,620,176**	**-**	**-**	**72,895,201**	**-**	**64**	**3,347,616**	**-**	**26,760,121**	**2,495,301**
Other (Specify)		1,495,222	-	-	9,923,779	-	64	3,347,616	-	26,760,121	660,234
Other (Specify)		124,954	-	-	27,093,034	-	-		-	-	1,835,068
Other (Specify)		-	-	-	35,878,388	-	-	-	-	-	-
Total	**95,906,164**	**566,692,233**	**74,800,902**	**88,956,539**	**267,347,666**	**93,070,660**	**39,806,540**	**54,207,319**	**125,866,189**	**183,970,306**	**53,616,530**
			-								
Current Assets			-								
Insurance Contract Assets	619,027	180,752,957	6,093,704	-	286,895	13,046,069	831,550	1,304,812	-	20,695,392	-
Reinsurance Contract Held Assets	971,715,700	2,931,038	5,724,694	89,495,702	266,555,148	85,501	72,825	12,659,963	90,296,307	-	49,280,362
Money market investments		1,463,825	-	27,725,698	87,261,232	-	-	18,496,763	16,517,979	-	9,644,945
Other Short Term Investments	270,238,539	68,893,160	-	2,395,816	15,469,622	-	-			2,845,307	-
Other receivables	82,898,822	193,467	2,777,056	2,174,115	108,837,957	6,488,402		7,739,139	49,465,700	8,898,464	17,649,477
Cash and Bank Balances	91,902,681	4,066,377	3,210,378	9,904,717	34,774,195	3,601,720	1,055,653	3,007,690	25,507,017	2,396,137	11,401,354
Other Current Assets:	**41,609,710**	**19,751,037**	**2,697,090**	**-**	**-**	**35,850,080**	**1,386,190**	**660,139**	**318,102**	**27,791,730**	**9,644,884**
Other (Specify)	-	19,751,037	2,697,090	-	-	35,850,080	93	660,139	318,102	105,819	8,936,451
Other (Specify)	41,049,945		-	-	-	-	1,386,097		-	16,764,944	708,433
Other (Specify)	559,765		-	-	-	-	-	-	-	10,920,968	-
Total	**1,458,984,478**	**278,051,862**	**20,502,922**	**131,696,048**	**513,185,049**	**59,071,772**	**3,346,218**	**43,868,506**	**182,105,105**	**62,627,030**	**97,621,023**
			-								
Total Assets	**1,554,890,642**	**844,744,095**	**95,303,824**	**220,652,587**	**780,532,714**	**152,142,432**	**43,152,758**	**98,075,825**	**307,971,294**	**246,597,336**	**151,237,553**

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution	ECGC
Liabilities and Equity			-								
Current Liabilities			-								
Insurance Contract Liabilities:	1,042,150,273	25,733,650	26,383,562	132,132,261	418,397,803	73,389,103	9,275,925	51,867,948	117,715,253	24,964,750	82,812,056
Best Estimate Liability(BEL)	975,360,091	9,717,024	25,316,659	132,132,261	414,726,174	71,906,250	8,629,471	51,867,948	109,481,123	22,695,227	23,040,960
Risk Adjustment (RA)	66,790,182	308,023	1,066,903	-	3,671,629	1,482,853	646,454		8,234,130	2,269,523	10,438,192
Contractual Service Margin (CSM)		15,708,603	-	-			-	-	-	-	49,332,904
Reinsurance Contract Held Liabilities:	57,173,871	250,397,695	11,804,193	-	78,571,886	72,235,065	11,439,676	11,727,940	46,121,440	2,003,992	26,929,833
Best Estimate Liability(BEL)		115,140,175	1,827,770	-	-		-		4,331,997	-	23,211,548
Risk Adjustment (RA)		-	-	-			-	-	-	-	-
Contractual Service Margin (CSM)		-	-	-			-	-	-	-	-
Related party payables		-	-	-			-		25,168,108	-	-
Current provisions		2,102,744	1,274,382	-		4,220,144		-	-	-	- 1,952,127
Finance lease obligation		819,316	-	-	2,078,194		-	-	-	-	-
Bank Overdrafts		-	-	-		-	-	-	-	-	-
Payables Arising from Retrocession Arrangements		-	-	-		10,574,116	-	7,855,526		-	-
Other payables	57,173,871	132,335,460	8,702,041	-	76,493,692	57,440,805	11,439,676	3,872,414	16,621,335	2,003,992	5,670,413
Total Current Liabilities	**1,099,324,144**	**276,131,345**	**38,187,755**	**132,132,261**	**496,969,689**	**145,624,168**	**20,715,602**	**63,595,888**	**163,836,693**	**26,968,742**	**109,741,890**
			-								
Non-Current Liabilities:			-								
Long Term Loans	2,088,848	-	-	-	-	-	-	-	-	-	16,378,041
Provision for investment contract liabilities		-	-	-	-	-	-	-	-	-	-
Deferred Tax liabilty	13,114,408	-	14,566,448	9,376,366	20,260,942	-	841,781	6,640,693	3,063,097	-	- 28,498,028
Other Liabilities:	98,598,209	-	-	20,017,341	17,042,873	-	1,230,204	-	-	-	-
Other (Specify)	38,322,876		-	18,578,334	17,042,873	-	1,230,204	-	-	-	-
Other (Specify)	60,275,333		-	1,439,007	-	-	-	-	-	-	-
Total Non - Current Liabilities	**113,801,465**	**-**	**14,566,448**	**29,393,708**	**37,303,815**	**-**	**2,071,985**	**6,640,693**	**3,063,097**	**-**	**- 12,119,987**
		-	-	-	-	-	-	-	-	-	-
Total Liabilities	**1,213,125,610**	**276,131,345**	**52,754,203**	**161,525,969**	**534,273,503**	**145,624,168**	**22,787,586**	**70,236,581**	**166,899,790**	**26,968,742**	**97,621,902**
Share Capital and Reserves			-								
Share Capital	1,281	321,702,196	12	245,936	47,114	180	480	640,346	1	78	105,453
Share Premium	-	-	436	68,687,446	15,914,160	-	118	18,234,368	48,118,760	10,513,479	73,097,612
Insurance finace reserve		-	-	-		-	-	-		-	-
Investment Reserve		-	-	-		-	-			-	-
Revaluation Reserve		-	6,313,000	20,119,505	44,321,839	89,444,978	3,133,724	46,093,035	2,579,937	2,403,516	30,088,997
Non Distributable Reserve		106,739,486	-	6,160,643	79,690,362	-	-			32,845	199
Retained Earnings Prior Years	194,611,842	138,887,233	61,705,972	- 37,425,763	69,056,290	- 100,959,378		- 40,305,099	28,004,659	209,931,979	22,035,529
Retained Earnings - Current Period	83,687,193	1,283,835	- 25,469,799	1,338,851	37,229,447	18,032,484	17,230,850	3,176,594	62,368,147	- 3,253,302	- 17,601,517
Minority Interest		-	-	-	-	-	-	-	-	-	-
Other:	63,464,717	-	-	-	-	-	-	-	-	-	- 54,110,621
Other (Specify)	63,464,717	-	-	-	-	-	-	-	-	-	- 54,110,621
Other (Specify)		-	-	-	-	-	-	-	-	-	-
Shareholders'Equity	**341,765,033**	**568,612,750**	**42,549,621**	**59,126,619**	**246,259,211**	**6,518,264**	**20,365,172**	**27,839,244**	**141,071,504**	**219,628,594**	**53,615,651**
			-						-		
Total Equity and Liabilities	**1,554,890,642**	**844,744,095**	**95,303,824**	**220,652,587**	**780,532,714**	**152,142,432**	**43,152,758**	**98,075,825**	**307,971,294**	**246,597,336**	**151,237,553**

Appendix 1C: Statement of Financial Position for Short-Term Insurers as at 31 December 2025 in ZWG (Contd')

	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lion	Misty	Total
Assets											
Non-Current Assets											
Intangible Assets	-	-	13,223,396	-	- 576		-	2,533,475	1,136,857	-	97,527,953
Property, Plant and Equipment	56,665,293	-	21,229,497	39,544,202	10,567,144	70,931,817	3,367,998	96,849	28,442,938	697,686	720,400,746
Investment Property	10,463,403	3,703,314	72,338,722	22,933,401	3,353,806	88,798,385	98,360,280	8,818,431	-	15,588,420	1,062,855,712
Investments :Quoted equities	45,315,241	8,005,247		102,192,775	36,356,520		-	-	48,868,235	263,340	325,192,293
Unquoted equities	-	130,226,520	46,163,779	117,900,070	-		-	-		-	386,602,400
Bonds	-	9,668,689	-	53,813,647	-	573,888	-			20,784,560	119,411,211
Deffered tax asset	-	-	-	11,743,276	-		-	-		-	19,598,434
Deffered acquisition costs Assets	-	-	-	-	-		-	-		3,738,540	13,942,883
Insurance Contracts Assets	-	-	-		-		-	-		-	-
Reinsurance Contract Held Asssets	-	-	-	-	-		-	-		-	-
Assets for Insurance Acquisition Cashflows	-	-	-	-	-		-	-		696,298	696,298
Other Non-Current Assets	-	19,414,003	200,739,686	-	-	1,261,180	-	-	67,829,217	-	396,362,566
Other (Specify)	-	19,414,003	38,656,056	-	-	1,261,180	-	-	67,829,217	-	169,347,492
Other (Specify)	-	-	162,083,630	-	-	-	-	-		-	191,136,685
Other (Specify)	-	-		-	-	-	-	-		-	35,878,388
Total	**112,443,937**	**171,017,775**	**353,695,080**	**348,127,371**	**50,276,893**	**161,565,270**	**101,728,278**	**11,448,754**	**146,277,247**	**41,768,844**	**3,142,590,496**
											-
Current Assets										-	-
Insurance Contract Assets	-	-		-	-		15,949,851	294,592		-	239,874,849
Reinsurance Contract Held Assets	118,298,739	810,660	146,973,582	207,421,393	8,253,745	71,948	248,664,185	-	406,886,986	268,121	2,626,466,599
Money market investments	48,497,433	-	72,888,215	29,102,604	-		2,532,336	1,592,082		2,603,370	318,326,481
Other Short Term Investments	-	-	37,191,441	-	-	729,769	-	-		1,620,936	399,384,591
Other receivables	93,296,520	28,710,390	18,550,183	101,495,461	4,357,777	1,195,036	704,482	1,804		7,882,390	543,316,644
Cash and Bank Balances	68,448,342	20,210,790	7,797,903	17,868,492	4,596,489	20,197,596	2,235,084	2,062,291	31,002,732	310,165	365,557,802
Other Current Assets:	-	26,565,843	204,815,609	-	-	-	-	-	35,302,356	-	406,392,770
Other (Specify)	-	26,565,843	46,136,845	-	-	-	-	-	22,316,568	-	163,338,068
Other (Specify)	-	-	- 13,625	-	-	-	-	-	216,281	-	60,112,074
Other (Specify)	-	-	158,692,389	-	-	-	-	-	12,769,507	-	182,942,628
Total	**328,541,034**	**76,297,683**	**488,216,934**	**355,887,950**	**17,208,011**	**22,194,349**	**270,085,938**	**3,950,769**	**473,192,073**	**12,684,982**	**4,899,319,735**
											-
Total Assets	**440,984,971**	**247,315,458**	**841,912,014**	**704,015,321**	**67,484,904**	**183,759,619**	**371,814,216**	**15,399,523**	**619,469,320**	**54,453,827**	**8,041,910,235**

	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lion	Misty	Total
Liabilities and Equity											-
Current Liabilities											-
Insurance Contract Liabilities:	234,251,533	45,955,434	422,212,458	211,139,259	15,669,391	5,947,391	49,371,378	4,742,721	390,851,331	14,117,962	3,399,081,443
Best Estimate Liability (BEL)	234,213,864	44,392,627	422,212,458	211,139,259	14,868,616	5,689,981	34,559,965	4,742,721	365,944,350	-	3,182,637,029
Risk Adjustment (RA)	37,670	1,562,808	-	-	800,774	257,410	4,937,138	-	24,906,981	-	127,410,669
Contractual Service Margin (CSM)	-	-	-	-		-	9,874,276	-		14,117,962	89,033,745
Reinsurance Contract Held Liabilities:	45,681,985	29,308,972	56,762,347	-	-	1,220,262	225,549,792	1,275,020	-	-	934,699,144
Best Estimate Liability (BEL)	-	-	-	-		93,633	225,549,792	-		-	370,154,914
Risk Adjustment (RA)	-	-	-	-		7,492	-	-		-	7,492
Contractual Service Margin (CSM)	-	-	-	-		-	-	-		-	-
Related party payables	49,739,094	-	10,871,851	-		-	-	-		-	85,779,052
Current provisions	2,790,415	2,341,864	6,340,969	-		-	-	-		-	17,118,391
Finance lease obligation	784,410	-	-	-		-	-	108,816		-	3,790,737
Bank Overdrafts	-	-		-	-	538,865	-	-		-	538,865
Payables Arising from Retrocession Arrangements	-	15,863,838	-	-		-	-	-		-	34,293,480
Other payables	- 7,631,934	11,103,270	39,549,527	-	-	580,273	-	1,166,203		6,495,175	423,016,214
Total Current Liabilities	**279,933,518**	**75,264,406**	**478,974,804**	**211,139,259**	**15,669,391**	**7,167,653**	**274,921,170**	**6,017,741**	**390,851,331**	**20,613,137**	**4,333,780,587**
											-
Non-Current Liabilities:											-
Insurance Contract Liabilities:	-	-	-	-	-	-	-	-	-	-	-
Best Estimate Liability (BEL)	-	-	-	-			-	-	-	-	-
Risk Adjustment (RA)	-	-	-	-			-	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Liabilities:	-	-	-	-	-	-	-	-	12,895,486	-	12,895,486
Best Estimate Liability (BEL)	-	-	-	-	-		-	-	12,895,486	-	12,895,486
Risk Adjustment (RA)	-	-	-	-	-		-	-		-	-
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-		-	-
Long Term Loans	-	-	-	-	-		-	-	2,324,285	-	20,791,175
Provision for investment contract liabilities	-	-	-	-	-	-	-	-		-	-
Deferred Tax liabilty	39,393,774	-	93,520,284	-	853,825	-	-	-		-	173,133,589
Other Liabilities:	-	-	10,039,380	26,943,779	3,113,604	-	-	1,325,846	188,960,534	-	367,271,770
Other (Specify)	-	-		1,673,035	3,113,604		-	1,325,846	188,960,534	-	270,247,306
Other (Specify)	-	-	10,039,380	25,270,744	-	-	-	-	-	-	97,024,464
Total Non - Current Liabilities	**39,393,774**	**-**	**103,559,664**	**26,943,779**	**3,967,429**	**-**	**-**	**1,325,846**	**204,180,305**	**-**	**574,092,020**
	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**319,327,292**	**75,264,406**	**582,534,468**	**238,083,038**	**19,636,820**	**7,167,653**	**274,921,170**	**7,343,587**	**595,031,636**	**20,613,137**	**4,907,872,607**
											-
Share Capital and Reserves											-
Share Capital	0	1,235,783	15,516,505	2,477,000	92	12	2,665,997	8,833,718	26,756,692	25,981	380,254,856
Share Premium	- 28,895	-	26,660,492	-	241	10,551	861	-		33,317,208	294,526,837
Insurance finace reserve	-	-	-	-	-	-	-	-	-	-	-
Investment Reserve	-	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	44,088,598	46,920,545	-	-	72,792,639	65,538,502	20,181,218	4,858,566	-	-	498,878,599
Non Distributable Reserve	35	-	30,332,816	21,516,000	-	-	-	-		-	244,472,386
Retained Earnings Prior Years	30,836,088	-	151,303,173	370,931,001	8,050,733	95,867,385	68,943,879	- 5,975,600	- 47,572,453	-	1,217,927,468
Retained Earnings - Current Period	46,761,852	118,118,096	35,564,560	71,008,286	- 15,014,228	15,175,516	5,101,091	339,251	45,253,445	497,501	500,828,152
Minority Interest	-	-		-	-	-	-	-	-	-	-
Other:	-	5,776,628	-	-	- 17,981,393	-	-	-	-	-	- 2,850,669
Other (Specify)	-	5,776,628	-	-	- 17,981,393	-	-	-		-	- 2,850,669
Other (Specify)	-	-	-	-	-	-	-	-	-	-	-
Shareholders'Equity	**121,657,679**	**172,051,052**	**259,377,545**	**465,932,287**	**47,848,084**	**176,591,966**	**96,893,046**	**8,055,936**	**24,437,683**	**33,840,689**	**3,134,037,629**
		-									-
Total Equity and Liabilities	**440,984,971**	**247,315,458**	**841,912,014**	**704,015,325**	**67,484,904**	**183,759,619**	**371,814,216**	**15,399,523**	**619,469,320**	**54,453,827**	**8,041,910,235**

Appendix 1D: Key Perfomance Indicators (KPIs) For Short-Term Insurers as at 31 December 2025

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution	ECGC
Capital Adequacy											
Capital Position)(ZWG Million)	341.77	568.61	42.55	59.13	246.26	6.52	20.37	27.84	141.07	219.63	53.62
Capital Maintenance Ratio (CMR)	877%	1459%	109%	152%	632%	17%	52%	71%	362%	564%	138%
Equity/Total Assets Ratio	22%	67%	45%	27%	32%	4%	47%	28%	46%	89%	35%
Asset Quality											
Total Assets (ZWG Million)	1,554.89	844.74	95.30	220.65	780.53	152.14	43.15	98.08	307.97	246.60	151.24
Investments to Total Assets	18%	75%	70%	37%	22%	2%	8%	20%	39%	30%	15%
Prescribed Assets Ratio	9%	10%	3%	15%	17%	3%	8%	8%	20%	1%	14%
Actuarial											
Insurance Contract Issued Assets (ZWG Million)	0.62	180.75	6.09	-	0.29	13.05	0.83	1.30	-	20.70	-
Reinsurance Contract Held assets (ZWG Million)	971.72	2.93	5.72	89.50	266.56	0.09	0.07	12.66	90.30	-	49.28
Insurance Contracts Issued Liabilities (ZWG Million)	1,042.15	25.73	26.38	132.13	418.40	73.39	9.28	51.87	117.72	24.96	82.81
Reinsurance Contracts Held Liabilities (ZWG Million)	57.17	250.40	11.80	-	78.57	72.24	11.44	11.73	46.12	2.00	26.93
Earnings											
Insurance Revenue (ZWG Million)	958.96	103.42	44.48	356.05	935.14	265.27	180.98	120.16	354.63	60.26	153.76
Insurance Service Result (ZWG Million)	106.20	10.72	2.17	- 10.25	19.27	69.70	59.15	14.49	50.24	5.16	51.02
Profit After Tax (ZWG Million)	83.69	1.28	- 25.47	1.34	37.23	18.03	16.93	3.18	62.37	0.69	- 17.60
Total Revenue (ZWG Million)	999.97	129.29	49.76	368.75	989.60	268.79	183.44	128.94	401.69	60.26	164.70
Net Investment Ratio	4%	20%	11%	3%	6%	1%	1%	7%	12%	0%	7%
Operating Ratio	90%	103%	169%	100%	95%	91%	87%	97%	83%	98%	112%
Return on Equity	24%	0%	-60%	2%	15%	277%	83%	11%	44%	0%	-33%
Return on Assets	5%	0%	-27%	1%	5%	12%	39%	3%	20%	0%	-12%
Claims Ratio	59%	32%	53%	62%	71%	15%	14%	39%	42%	51%	61%
Expense Ratio	35%	92%	127%	42%	29%	77%	74%	65%	52%	47%	58%
Combined Ratio	94%	123%	180%	104%	100%	92%	89%	104%	94%	98%	119%
Net Investment Income (ZWG Million)	41.00	25.86	5.27	12.69	54.45	3.52	2.46	8.78	47.06	-	10.95
Underwriting Margin	11%	10%	5%	-3%	2%	26%	33%	12%	14%	9%	33%
Liquidity											
Working Capital (ZWG Million)	359.66	1.92	- 17.68	- 0.44	16.22	- 86.55	- 17.37	- 19.73	18.27	35.66	- 12.12
Current ratio	133%	101%	54%	100%	103%	41%	16%	69%	111%	232%	89%
Market Shares											
Market Share Based on ZWG Insurance Revenue	12%	1%	1%	4%	11%	3%	2%	1%	4%	1%	2%
Market Share Based on US$ Insurance Revenue	14%	2%	0%	5%	12%	1%	1%	2%	3%	1%	2%
Market Share Based on Total Assets	19%	11%	1%	3%	10%	2%	1%	1%	4%	3%	2%

Appendix 1D: Key Perfomance Indicators (KPIs) For Short-Term Insurers as at 31 December 2025 (Contd')

	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lion	Misty	Avg
Capital Adequacy											
Capital Position)(ZWG Million)	121.66	172.05	259.38	465.93	47.85	176.59	96.89	8.06	24.44	33.84	3,134.04
Capital Maintenance Ratio (CMR)	312%	441%	666%	1196%	123%	453%	249%	21%	63%	87%	8042%
Equity/Total Assets Ratio	28%	70%	31%	66%	71%	96%	0%	0%	4%	62%	39%
Asset Quality											
Total Assets (ZWG Million)	440.98	247.32	841.91	704.02	67.48	183.76	371.81	15.40	619.47	54.45	8,041.91
Investments to Total Assets	24%	61%	27%	46%	59%	49%	27%	68%	8%	75%	32%
Prescribed Assets Ratio	12%	7%	9%	11%	4%	1%	2%	58%	4%	41%	10%
Actuarial											
Insurance Contract Issued Assets (ZWG Million)	-	-	-	-	-	-	15.95	0.29	-	-	239.87
Reinsurance Contract Held assets (ZWG Million)	118.30	0.81	146.97	207.42	8.25	0.07	248.66	-	406.89	0.27	2,626.47
Insurance Contracts Issued Liabilities (ZWG Million)	234.25	45.96	422.21	211.14	15.67	5.95	49.37	4.74	390.85	14.12	3,399.08
Reinsurance Contracts Held Liabilities (ZWG Million)	45.68	29.31	56.76	-	-	1.22	9.87	1.28	12.90	-	947.59
Earnings											
Insurance Revenue (ZWG Million)	434.15	206.32	1,114.32	1,233.67	59.34	51.96	505.94	36.82	960.84	17.20	8,153.69
Insurance Service Result (ZWG Million)	123.64	71.12	128.12	101.81	9.43	21.90	50.70	23.87	91.84	0.17	1,000.45
Profit After Tax (ZWG Million)	46.76	41.72	37.20	71.01	2.79	15.18	5.10	0.34	45.25	0.50	447.50
Total Revenue (ZWG Million)	497.24	218.76	1,107.52	1,317.79	62.85	56.32	510.72	41.48	955.96	25.00	8,538.84
Net Investment Ratio	13%	6%	-1%	6%	6%	8%	1%	11%	-1%	31%	5%
Operating Ratio	87%	74%	96%	90%	96%	71%	99%	101%	95%	111%	93%
Return on Equity	38%	24%	14%	15%	6%	9%	5%	4%	185%	1%	14%
Return on Assets	11%	17%	4%	10%	4%	8%	1%	2%	7%	1%	6%
Claims Ratio	58%	12%	58%	64%	27%	9%	58%	5%	57%	54%	55%
Expense Ratio	42%	68%	37%	32%	74%	70%	42%	107%	38%	88%	42%
Combined Ratio	100%	80%	95%	96%	101%	79%	100%	112%	95%	142%	98%
Net Investment Income (ZWG Million)	63.09	12.45	- 6.80	84.12	3.50	4.36	4.78	4.66	- 4.88	7.81	385.14
Underwriting Margin	28%	34%	11%	8%	16%	42%	10%	65%	10%	1%	12%
Liquidity											
Working Capital (ZWG Million)	48.61	1.03	9.24	144.75	1.54	15.03	270.09	- 2.07	82.34	- 7.93	565.54
Current ratio	117%	101%	102%	169%	110%	310%	98%	66%	121%	62%	113%
Market Shares											
Market Share Based on ZWG Insurance Revenue	5%	3%	14%	15%	1%	1%	6%	0%	12%	0%	100%
Market Share Based on US$ Insurance Revenue	6%	0%	13%	20%	0%	0%	6%	0%	12%	0%	100%
Market Share Based on Total Assets	5%	3%	10%	9%	1%	2%	5%	0%	8%	1%	100%

Appendix 1E: Summary of Policy Movements by Class of Business As At 31 December 2025

Class of Business	Number of Policies at the Beginning of the Year 2025	Number of New Policies Written During the Year 2025	Number of Exits During the Year 2025	Number of Policies at the End of the Year 2025
Fire	17,495	11,620	2,861	26,254
Motor	420,015	841,630	510,344	751,301
Engineering	3,092	2,681	1,164	4,609
Marine	2,750	2,573	501	4,822
Aviation	160	310	251	219
P/Accident	2,268	2,622	975	3,915
P/Liability	3,851	2,769	572	6,048
Miscellaneous Accident	5,292	5,239	2,162	8,369
Bonds/Guarantee	2,809	5,914	1,482	7,241
H/Purchase	-	359	28	331
Hail	6,281	3,274	5,475	4,080
Health	2,575	4,348	1,050	5,873
Farming	4,094	9,594	2,586	11,102
Casualty	445	208	392	261
Directors Liability	73	146	104	115
Credit	142	482	182	442
Other	3,385	1,345	1,620	3,110
Total	**474,727**	**895,114**	**531,749**	**838,092**

Appendix 2A: Statement of Comprehensive Income For Short-Term Reinsurers For The Year Ended 31 December 2025 in ZWG.

	Emeritus Reinsurance	FBC Reinsurance	FM Reinsurance	Grand Reinsurance	Muca Reinsurance	Transaxis Reinsurance	Tropical Reinsurance	Waica Reinsurance	ZB Reinsurance	Zep Reinsurance	Total
Insurance Revenue:	499,055,154	388,549,485	391,697,617	362,293,722	192,693,757	197,656,939	494,294,017	1,354,597,658	628,285,275	885,106,205	5,394,229,828
Revenue from contracts measured under the PAA	499,551,553	388,549,485	391,697,617	362,293,722	192,693,757	197,656,939	494,294,017	1,354,597,658	628,285,275	885,106,205	5,394,726,227
Revenue from contracts not measured under the PAA	(496,399)	-	-	-	-	-	-	-	-	-	(496,399)
Insurance service expenses from insurance contracts issued:	(435,463,335)	(280,411,823)	(272,630,822)	(267,726,981)	(125,757,854)	(159,345,822)	(467,525,008)	(899,097,774)	(412,114,311)	(247,409,267)	(3,567,482,996)
Incurred claims	(203,324,967)	(136,667,671)	(140,925,442)	(165,651,254)	(43,305,335)	(59,030,381)	(254,790,799)	(505,019,054)	(189,547,092)	(247,409,267)	(1,945,671,261)
Insurance contract expenses	(82,579,927)	(35,469,036)	(42,915,510)	(12,820,835)	(17,826,307)	(33,382,205)	(39,026,369)	(19,608,362)	(37,728,571)	-	(321,357,122)
Insurance contract acquisition cashflows	(149,558,441)	(108,275,117)	(88,789,870)	(75,948,236)	(56,411,722)	(61,612,636)	(159,402,848)	(361,937,360)	(183,201,661)	-	(1,245,137,890)
Adjustments to liabilities for incurred claims	-	-	-	(12,096,955)	(8,214,490)	(5,466,846)	(13,069,026)	(14,256,186)	(1,636,987)	-	(54,740,491)
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	(1,209,701)	-	146,245	(1,235,965)	1,723,188	-	-	(576,233)
Insurance service result before reinsurance	63,591,819	108,137,662	119,066,796	94,566,741	66,935,903	38,311,117	26,769,009	455,499,884	216,170,964	637,696,939	1,826,746,832
Allocation of reinsurance premiums (Net of reinsurance Commission)	(71,627,360)	(43,526,549)	(135,482,467)	(138,010,384)	(69,878,505)	(23,059,723)	(81,021,571)	(302,417,252)	(145,774,930)	(742,324,513)	(1,753,123,254)
Amounts recoverable from reinsurers for incurred claims	41,966,322	29,168,252	32,277,676	100,235,410	25,550,038	6,157,964	81,089,252	103,310,373	28,943,731	164,973,751	613,672,769
Net income / (expense) from reinsurance contracts held	(29,661,038)	(14,358,298)	(103,204,791)	(37,774,974)	(44,328,467)	(16,901,759)	67,681	(199,106,879)	(116,831,199)	(577,350,762)	(1,139,450,485)
Insurance service result	33,930,781	93,779,364	15,862,005	56,791,767	22,607,436	21,409,358	26,836,690	256,393,005	99,339,765	60,346,176	687,296,347
Interest received	-	(815,848)	6,712,936	1,227	710,384	2,753,925	-	33,806,165	6,645,566	-	49,814,354
Qouted equities - fair value adjustments	9,125,092	29,353,769	15,313,766	-	-	484,865	-	-	8,585,491	-	62,862,982
Unqouted equities - fair value adjustments	-	-	(362,016)	3,165,332	-	-	-	-	-	-	2,803,316
NAV movements in group companies	-	-	-	-	-	-	-	-	34,381,798	-	34,381,798
Dividend income	-	3,742,381	5,739,442	-	-	18,410	-	121,564	1,268,222	-	10,890,018
Rental income	-	-	-	-	-	-	-	124,707	2,275,089	115,716	2,515,513
Net foreign exchange income / (expense)	(1,398,475)	(1,293,396)	(424,209)	16,819	-	7,215,515	-	(16,818,528)	252,800	-	(12,449,475)
Property fair value adjustments	2,417,035	-	-	-	-	12,824,663	-	-	3,164,648	-	18,406,345
Other Income	**6,635,225**	**-**	**11,852,486**	**-**	**-**	**42,416**	**3,272,245**	**(6,313)**	**27,519,107**	**-**	**49,315,166**
Total Investment Income	**16,778,878**	**30,986,906**	**38,832,405**	**3,183,377**	**710,384**	**23,339,793**	**3,272,245**	**17,227,594**	**84,092,720**	**115,716**	**218,540,017**
Insurance finance income (expenses) for insurance contracts issued	-	-	-	-	-	-	-	(28,805,508)	-	(10,625,284)	(39,430,792)
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	-	-	-	-	5,011,314	-	1,043,839	6,055,153
Net insurance financial result	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23,794,194)**	**-**	**(9,581,445)**	**(33,375,639)**
Net investment result	**16,778,878**	**30,986,906**	**38,832,405**	**3,183,377**	**710,384**	**23,339,793**	**3,272,245**	**(6,566,600)**	**84,092,720**	**(9,465,728)**	**185,164,378**
Administrative Expenses(indirectly linked to insurance service provisior	(19,458,214)	(62,396,880)	(46,641,591)	(59,326,884)	(5,630,175)	(26,550,329)	(16,797,576)	(83,355,724)	(53,358,200)	(15,375,952)	(388,891,525)
Fair value adjustments (negative)	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	**(1,892,102)**	**-**	**1,170**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,890,932)**
Other Expenditure	**(21,350,316)**	**(62,396,880)**	**(46,640,421)**	**(59,326,884)**	**(5,630,175)**	**(26,550,329)**	**(16,797,576)**	**(83,355,724)**	**(53,358,200)**	**(15,375,952)**	**(390,782,457)**
Profit (Loss) before tax	**29,359,343**	**62,369,390**	**8,053,988**	**648,261**	**17,687,645**	**18,198,822**	**13,311,358**	**166,470,680**	**130,074,284**	**35,504,497**	**481,678,268**
Taxation	(7,560,031)	(16,060,118)	-	(834,630)	(870,069)	-	(3,782,105)	(42,866,207)	(9,394,207)	-	(81,367,367)
Profit (Loss) after tax	**21,799,312**	**46,309,272**	**8,053,988**	**(186,369)**	**16,817,576**	**18,198,822**	**9,529,253**	**123,604,474**	**120,680,078**	**35,504,497**	**400,310,901**
Other Comprehensive Income/Expense(Specify:)						-				-	-
Dividend Paid	-	-	-	-	-	-	130,894,148	-	-	-	130,894,148
Other	-	-	-	-	-	-	(6,055,519)	-	169,637	-	(5,885,882)
Other Comprehensive Income/(Expense) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**124,838,629**	**-**	**169,637**	**-**	**125,008,266**
Total Comprehensive Profit/(Loss) Attributable to Shareholders	**21,799,312**	**46,309,272**	**8,053,988**	**(186,369)**	**16,817,576**	**18,198,822**	**134,367,882**	**123,604,474**	**120,849,715**	**35,504,497**	**525,319,167**

Appendix 2B: Statement of Financial Position for Short-Term Reinsurers As At 31 December 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	-	57	-	-	1,689,698	1,948,553	7,532,972	-	-	-	11,171,280
Property, Plant and Equipment	3,816,911	10,174,886	1,197,494	12,140,651	1,981,556	4,649,347	4,980,845	20,651,203	22,947,666	2,024,721	84,565,279
Investment Property	84,398,714	4,179,516	-	-	-	40,114,085	-	78,450,828	76,019,528	12,998,750	296,161,421
Investments: Quoted equities	18,583,326	105,589,069	27,224,106	-	-	1,727,767	-	-	53,506,966	-	206,631,234
Unquoted equities	-	7,437,825	2,531,931	31,115,728	22,343,402	-	-	1,270,383	473,240	-	65,172,509
Bonds	39,102,948	-	24,868,641	-	-	-	-	-	41,063,176	-	105,034,765
Deferred tax asset	31,419,601	-	31,368,601	-	6,181,733	2,575,775	-	-	-	-	71,545,710
Deferred acquisition costs Assets (excluding Asset for Insurance Acquisition Cash Flows, but including any DAC previously used to spread acquisition costs)	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Assets	74,451,623	-	-	-	-	-	-	-	-	-	74,451,623
Assets for Insurance Acquisition Cahsflows	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	**596,119,445**	**23**	**2,995,467**	**-**	**-**	**-**	**84,017,703**	**-**	**114,689,489**	**-**	**797,822,127**
Total	**847,892,567**	**127,381,376**	**90,186,239**	**43,256,379**	**32,196,389**	**51,015,526**	**96,531,521**	**100,372,415**	**308,700,065**	**15,023,471**	**1,712,555,949**
Current Assets											
Insurance Contract Assets	111,833,798	126,030,143	-	-	48,181,266	4,065,937	93,967,843	28,251,854	130,672,928	-	543,003,770
Reinsurance Contract Held Assets	-	22,271,583	166,356,849	317,568,278	13,202,580	808,084	41,746,755	56,663,452	116,161,129	459,649,013	1,194,427,721
Money market investments	16,273,238	80,983,576	47,857,575	54,407,093	1,785,056	11,578,392	-	725,345,621	35,682,867	154,316,046	1,128,229,464
Other Short Term Investments	-	-	-	-	6,969,557	-	2,881,982	-	17,228,761	-	27,080,300
Other receivables	9,661,751	993,397	89,135,294	145,858	874,530	13,425,999	8,779,878	129,641,242	4,229,276	125,963,718	382,850,942
Cash and Bank Balances	42,461,941	15,611,507	59,670,858	20,159,551	25,338,825	6,608,644	98,303,977	19,419,922	63,644,154	81,755,312	432,974,690
Other Current Assets	**23,267,851**	**2,364,889**	**69,684,884**	**1,923,233**	**-**	**2,153,027**	**1,820,148**	**-**	**5,153,787**	**-**	**106,367,819**
Total	**203,498,580**	**248,255,094**	**432,705,460**	**394,204,013**	**96,351,814**	**38,640,083**	**247,500,582**	**959,322,091**	**372,772,902**	**821,684,089**	**3,814,934,707**
Total Assets	**1,051,391,147**	**375,636,470**	**522,891,699**	**437,460,392**	**128,548,202**	**89,655,609**	**344,032,103**	**1,059,694,506**	**681,472,967**	**836,707,561**	**5,527,490,656**
Liabilities and Equity											
Current Liabilities											
Insurance Contract Liabilities:	**227,029,124**	**98,785,904**	**398,451,367**	**303,767,923**	**39,149,434**	**18,206,495**	**180,282,294**	**425,253,516**	**183,681,199**	**-**	**1,874,607,254**
Best Estimate Liability (BEL)	227,029,124	98,785,904	372,478,101	253,881,202	36,847,603	18,206,495	178,460,005	425,253,516	163,476,267	-	1,774,418,216
Risk Adjustment (RA)	-	-	25,973,266	49,886,721	2,301,831	-	1,822,289	-	20,204,932	-	100,189,039
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Liabilities:	89,884,012	-	-	4,284,564	-	6,377,264	-	103,298,002	15,800,899	601,760,802	821,405,542
Best Estimate Liability (BEL)	89,884,012	-	-	4,284,564	-	6,377,264	-	103,298,002	15,800,899	523,945,289	743,590,029
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	77,815,513	77,815,513
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-	-
Related party payables	28,080,236	64,995,485	10,944,845	7,127,842	-	-	5,900,579	-	56,739,018	-	173,788,005
Current provisions	-	-	-	7,863,443	881,753	1,029,484	-	-	6,562,033	-	16,336,713
Finance lease obligations	-	-	-	880,720	-	1,497,365	7,646,666	-	-	-	10,024,750
Payables Arising from Retrocession Arrangements	-	-	-	31,444,471	11,027,684	-	-	-	-	-	42,472,156
Other payables	6,033,041	33,420,106	16,598,227	41,495,071	127,879	319,283	4,224,035	22,137,143	-	-	124,354,783
Total Current Liabilities	**351,026,413**	**197,201,495**	**425,994,438**	**396,864,035**	**51,186,749**	**27,429,890**	**198,053,574**	**550,688,661**	**262,783,148**	**601,760,802**	**3,062,989,203**
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)	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax liability	-	-	-	(12,312,678)	-	-	3,020,542	33,186,525	18,322,745	-	42,217,134
Other Liabilities	**-**	**16,060,118**	**3,082,169**	**-**	**-**	**6,846,565**	**3,790,067**	**25,867,820**	**-**	**-**	**55,646,740**
Total Non - Current Liabilities	**-**	**16,060,118**	**3,082,169**	**(12,312,678)**	**-**	**6,846,565**	**6,810,609**	**59,054,345**	**18,322,745**	**-**	**97,863,873**
										-	
Total Liabilities	**351,026,413**	**213,261,613**	**429,076,607**	**384,551,356**	**51,186,749**	**34,276,455**	**204,864,183**	**609,743,006**	**281,105,893**	**601,760,802**	**3,160,853,076**
Share Capital and Reserves											
Share Capital	14,757,038	360	45,452,634	23,382,604	2,598	29,845,170	30,242	265,003	14	-	113,735,663
Share Premium	838,090,159	17,090	27,415,197	41,566,782	39,552,002	-	-	158,508,718	26,978	-	1,105,176,926
Revaluation Reserve	160	8,952,020	-	8,200,522	-	-	4,769,797	-	5,028,567	96,041,774	122,992,840
Non Distributable Reserve	(422,458,880)	-	-	-	(17,178,677)	-	-	27,852,262	11,544,156	-	(400,241,140)
Retained Earnings Prior Years	248,176,946	107,096,116	22,426,204	(20,054,503)	38,167,955	7,335,163	-	290,629,735	262,917,644	103,400,489	1,060,095,747
Retained Earnings - Current Period	21,799,312	46,309,272	8,053,988	(186,369)	16,817,576	18,198,822	134,367,882	123,604,474	120,849,715	35,504,497	525,319,167
Other	**-**	**-**	**(9,532,931)**	**-**	**-**	**-**	**-**	**(150,908,692)**	**-**	**-**	**(160,441,623)**
Shareholders' Equity	**700,364,735**	**162,374,858**	**93,815,092**	**52,909,035**	**77,361,453**	**55,379,155**	**139,167,920**	**449,951,500**	**400,367,074**	**234,946,759**	**2,366,637,580**
Total Equity and Liabilities	**1,051,391,147**	**375,636,470**	**522,891,699**	**437,460,392**	**128,548,202**	**89,655,609**	**344,032,103**	**1,059,694,506**	**681,472,967**	**836,707,561**	**5,527,490,656**

Appendix 2C: Key Performance Indicators (KPI) for Short-Term Reinsurers As At 31 December 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)	700,364,734	162,374,858	93,815,092	52,909,035	77,361,453	55,379,155	139,167,920	449,951,500	400,367,074	234,946,759	2,366,637,580
Capital Maintenance Ratio (CMR)	1347.86%	312.49%	180.55%	101.82%	148.88%	106.58%	267.83%	865.93%	770.51%	452.16%	455.46%
Equity to Total Assets Ratio	66.61%	43.23%	17.94%	12.09%	60.18%	61.77%	40.45%	42.46%	58.75%	28.08%	42.82%
Asset Quality											
Total Assets (ZWG)	1,051,391,147	375,636,470	522,891,699	437,460,392	128,548,202	89,655,609	344,032,103	1,059,694,506	681,472,967	836,707,561	5,527,490,655
Investments to Assets	19.10%	56.92%	31.01%	24.16%	43.90%	66.95%	29.41%	77.80%	42.21%	29.77%	40.91%
Fixed Assets to Total Assets	0.36%	2.71%	0.23%	2.78%	1.54%	5.19%	1.45%	1.95%	3.37%	0.24%	1.53%
Prescribed Assets Ratio	6.64%	20.19%	13.25%	45.67%	11.75%	1.77%	1.44%	11.63%	13.41%	40.93%	14.76%
Actuarial											
Insurance Contracts Issued Assets (ZWG)	111,833,798	126,030,143	-	-	48,181,266	4,065,937	93,967,843	28,251,854	130,672,928	-	543,003,770
Reinsurance Contract Held assets (ZWG)	74,451,623	22,271,583	166,356,849	317,568,278	13,202,580	808,083	41,746,755	56,663,452	116,161,129	459,649,013	1,268,879,344
Insurance Contracts Issued Liabilities (ZWG)	227,029,124	98,785,904	398,451,367	303,767,923	39,149,433	18,206,495	180,282,294	425,253,516	183,681,199	-	1,874,607,254
Reinsurance Contracts Held Liabilities (ZWG)	89,884,012	-	-	4,284,564	-	6,377,264	-	103,298,002	15,800,899	601,760,802	821,405,542
Earnings											
Insurance Revenue (ZWG)	499,055,153	388,549,485	391,697,617	362,293,722	192,693,757	197,656,939	494,294,017	1,354,597,658	628,285,275	885,106,205	5,394,229,828
Insurance Service Result (ZWG)	33,930,781	93,779,364	15,862,005	56,791,767	22,607,436	21,409,358	26,836,690	256,393,005	99,339,764	60,346,176	687,296,347
Profit After Tax (ZWG)	21,799,312	46,309,272	8,053,988	(186,369)	16,817,575	18,198,822	9,529,253	123,604,474	120,680,078	35,504,497	400,310,901
Return on Equity	3.11%	28.52%	8.58%	-0.35%	21.74%	32.86%	6.85%	27.47%	30.14%	15.11%	16.91%
Return on Assets	2.07%	12.33%	1.54%	-0.04%	13.08%	20.30%	2.77%	11.66%	17.71%	4.24%	7.24%
Expense Ratio	50.79%	53.05%	45.53%	41.21%	41.45%	61.42%	43.79%	34.19%	43.66%	1.74%	37.31%
Claims Ratio	46.69%	38.87%	62.33%	59.49%	49.74%	41.18%	54.18%	53.03%	49.02%	93.18%	57.19%
Combined Ratio	97.48%	91.92%	107.86%	100.70%	91.19%	102.60%	97.97%	87.22%	92.68%	94.92%	94.50%
Operating Ratio	94.23%	84.53%	98.84%	99.83%	90.82%	92.04%	97.31%	87.70%	80.88%	95.99%	91.20%
Net Investment Income (ZWG)	16,778,877	30,986,906	38,832,405	3,183,377	710,384	23,339,793	3,272,244	(6,566,600)	84,092,720	(9,465,728)	185,164,378
Net Investment Revenue Ratio	3.25%	7.39%	9.02%	0.87%	0.37%	10.56%	0.66%	-0.48%	11.80%	-1.07%	3.30%
Insurance Revenue Ratio	96.75%	92.61%	90.98%	99.13%	99.63%	89.44%	99.34%	98.74%	88.20%	99.99%	96.11%
Underwriting Margin	12.74%	27.83%	30.40%	26.10%	34.74%	19.38%	5.42%	33.63%	34.41%	72.05%	33.86%
Liquidity											
Working Capital (ZWG)	(147,527,833)	51,053,599	6,711,022	(2,660,022)	45,165,065	11,210,193	49,447,008	408,633,430	109,989,753	219,923,288	751,945,504
Current ratio	57.97%	125.89%	101.58%	99.33%	188.24%	140.87%	124.97%	174.20%	141.86%	136.55%	124.55%
Market Shares											
Market Share Based on Insurance Revenue	9.25%	7.20%	7.26%	6.72%	3.57%	3.66%	9.16%	25.11%	11.65%	16.41%	100.00%
Market Share Based on Total Assets	19.02%	6.80%	9.46%	7.91%	2.33%	1.62%	6.22%	19.17%	12.33%	15.14%	100.00%

Appendix 3A: Statement of Comprehensive Income for Microinsurers for the Quarter Ended 31 December 2025 in ZWG

Statement of Comprehensive Income for the Year to 31 December 2025	Bayce	Clientsure	Coverlink	Ethical	Golden Knot	Highground	Microsure	Motions	Mountsentry	Total
Net Written Premium(Direct Insurers) / Gross Written Premium(Reinsurers)	-	-	-	-	-	-	-	-	-	-
Insurance Revenue:	3,817,818.53	117,266.76	175,037,176.46	7,288,841.70	87,680,146.57	1,896,691.40	2,184,509.21	576,167.58	623,835.00	279,222,453.21
Revenue from contracts measured under the PAA	3,762,115.90	117,266.76	175,037,176.46	7,288,841.70	87,680,146.57	1,992,819.99	2,184,509.21	576,167.58	623,835.00	279,262,879.17
Revenue from contracts not measured under the PAA	-	-	-	-	-		-	-	-	-
Expected incurred claims	55,702.63	-	-	-	-	(96,128.59)	-	-	-	(40,425.96)
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:	(466,618.90)	(61,726.60)	(105,737,487.99)	(1,384,879.92)	(19,098,427.09)	(1,135,629.48)	(789,761.32)	(177,082.64)	(224,100.00)	(129,075,713.94)
Incurred claims	(278,513.11)	(52,000.00)	(49,168,875.63)	-	(8,556,441.76)	(453,783.48)	(691,788.10)	(106,314.84)	(27,000.00)	(59,334,716.92)
Insurance contract expenses	(188,105.79)	(4,863.30)	(41,097,271.52)	(1,384,879.92)	(10,541,985.33)	(681,846.00)	(14,133.50)	(24,850.30)	(197,100.00)	(54,135,035.66)
Insurance contract acquisition cashflows	-	(4,863.30)	(14,549,364.77)	-	-	-	(83,839.72)	(19,287.87)	-	(14,657,355.66)
Adjustments to liabilities for incurred claims	-	-	(921,976.07)	-	-	-	-	(26,629.63)	-	(948,605.70)
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	-	-	-	-	-	-	-
Insurance service result before reinsurance	3,351,199.63	55,540.16	69,299,688.47	5,903,961.78	68,581,719.48	761,061.92	1,394,747.89	399,084.94	399,735.00	150,146,739.27
Allocation of reinsurance premiums (Net of reinsurance Commission)	(430,569.41)	-	-	583,107.34	-	-	(106,416.95)	(101,991.51)	-	(55,870.53)
Amounts recoverable from reinsurers for incurred claims	72,434.19	-	-	2,915,536.68	-	-	48,635.87	84,203.52	-	3,120,810.26
Net income / (expense) from reinsurance contracts held	(358,135.22)	-	-	3,498,644.02	-	-	(57,781.08)	(17,787.99)	-	3,064,939.73
Insurance service result	2,993,064.41	55,540.16	69,299,688.47	9,402,605.80	68,581,719.48	761,061.92	1,336,966.81	381,296.95	399,735.00	153,211,679.00
Interest received	-	-	-	-	96.84	187,117.42	-	-	403,657.54	590,871.80
Qouted equities - fair value adjustments	-	-	-	-	-	-	(152,532.69)	-	-	(152,532.69)
Unqouted equities - fair value adjustments	-	-	-	-	-	-	-	-	-	-
NAV movements in group companies	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	21,174.27	-	-	21,174.27
Rental income	-	-	-	-	-	-	-	-	-	-
Net foreign exchange income / (expense)	-	-	24,918.87	-	-	-	(1,325.02)	-	-	23,593.85
Property fair value adjustments	-	-	-	-	-	-	-	-	-	-
Other Income(Specify) :	-	202,003.36	2,927,865.37	-	2,618,784.00	-	-	-	-	5,748,652.73
Money market investments	-	-	1,700,717.93	-	-	-	-	-	-	1,700,717.93
Security services	-	-	-	-	2,618,784.00	-	-	-	-	2,618,784.00
Other Income(Specify) :	-	202,003.36	1,227,147.44	-	-	-	-	-	-	1,429,150.80
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Total Investment Income	-	202,003.36	2,952,784.24	-	2,618,880.84	187,117.42	(132,683.44)	-	403,657.54	6,231,759.96
Insurance finance income (expenses) for insurance contracts issued	-	-	-	(67,746.38)	-	-	-	-	-	(67,746.38)
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	(58,873.79)	-	-	-	-	-	(58,873.79)
Net insurance financial result	-	-	-	(126,620.17)	-	-	-	-	-	(126,620.17)
Net investment result	-	202,003.36	2,952,784.24	(126,620.17)	2,618,880.84	187,117.42	(132,683.44)	-	403,657.54	6,105,139.79
Administrative Expenses(indirectly linked to insurance service provision)	(2,468,166.50)	(366,055.30)	(44,621,436.56)	(84,011.94)	(55,422,865.18)	(654,046.45)	(4,547,375.94)	(57,983.86)	(561,654.00)	(108,783,595.73)
Fair value adjustments (negative)	-	-	-	-	-	-	-	-	(410,427.00)	(410,427.00)
Other Expenses (Specify	-	-	-	-	-	-	(219,017.30)	-	-	(219,017.30)
Depreciation	-	-	-	-	-	-	(176,071.20)	-	-	(176,071.20)
Finance	-	-	-	-	-	-	(42,946.10)	-	-	(42,946.10)
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other Expenditure	(2,468,166.50)	(366,055.30)	(44,621,436.56)	(84,011.94)	(55,422,865.18)	(654,046.45)	(4,766,393.24)	(57,983.86)	(972,081.00)	(109,413,040.03)
Profit (Loss) before tax	524,897.91	(108,511.78)	27,631,036.15	9,191,973.69	15,777,735.14	294,132.89	(3,562,109.87)	323,313.09	(168,688.46)	49,903,778.76
Taxation	-	-	(6,228,959.86)	-	(4,062,766.80)	(72,797.89)	-	(80,019.99)	-	(10,444,544.54)
Profit (Loss) after tax	524,897.91	(108,511.78)	21,402,076.29	9,191,973.69	11,714,968.34	221,335.00	(3,562,109.87)	243,293.10	(168,688.46)	39,459,234.22
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	524,897.91	(108,511.78)	21,402,076.29	9,191,973.69	11,714,968.34	221,335.00	(3,562,109.87)	243,293.10	(168,688.46)	39,459,234.22

Appendix 3B: Statement of Financial Position for Microinsurers as at 31 December 2025 in ZWG

Statement of Financial Position as at 31 December 2025	Bayce	Clientsure	Coverlink	Ethical	Golden Knot	Highground	Microsure	Motions	Mountsentry	Total
Assets										
Non-Current Assets										
Intangible Assets	-	-	-	-	3,254,026.70	-	-	99,991.68	-	3,354,018.38
Property, Plant and Equipment	2,086,172.27	3,904,420.00	11,131,988.46	477,970.62	3,706,910.58	823,246.28	812,546.39	2,012,990.40	21,011.07	24,977,256.07
Investment Property	3,637,298.00	13,455,000.00	117,256,228.52	-	8,732,631.42	-	-	-	1,571,170.00	144,652,327.94
Investments: Quoted equities	-	-	471,321.33	-	-	-	-	-	150,832.32	622,153.65
Unquoted equities	-	-	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-	-	-	-
Deferred acquisition costs Assets (excluding Asset for Insurance Acquisition Cash Flows, but including any DAC previously used to spread acquisition costs)	-	-	-	-	-	-	-	-	-	-
Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Assets	1,844,629.70	-	-	-	-	-	-	-	-	1,844,629.70
Assets for Insurance Acquisition Cahsflows	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	**-**	**-**	**-**	**-**	**2,137,634.40**	**1,151,121.16**	**3,923,085.70**	**-**	**-**	**7,211,841.26**
Treasury bills	-	-	-	-	2,137,634.40	1,151,121.16	3,923,085.70	-	-	7,211,841.26
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Total	**7,568,099.97**	**17,359,420.00**	**128,859,538.31**	**477,970.62**	**17,831,203.10**	**1,974,367.44**	**4,735,632.09**	**2,112,982.08**	**1,743,013.39**	**182,662,227.00**
Current Assets										
Insurance Contract Assets	-	-	-	-	-	339,178.40	-	99,352.00	-	438,530.40
Reinsurance Contract Held Assets	-	-	-	-	-	-	-	186,155.56	-	186,155.56
Money market investments	-	-	25,459,279.30	-	-	935,711.28	-	-	1,342,125.37	27,737,115.95
Other Short Term Investments	-	-	6,117,004.61	-	1,213,129.61	-	-	-	-	7,330,134.22
Other receivables	-	2,990.00	517,109.47	7,288,841.70	9,264,172.61	646,365.75	57,703.13	-	20,638.25	17,797,820.91
Cash and Bank Balances	2,613,053.16	5,486.00	25,270,845.18	2,214,331.60	6,996,907.80	112,917.01	156,144.01	567,717.24	209,311.80	38,146,713.80
Other Current Assets :	**-**	**-**	**11,744,755.22**	**-**	**18,446.30**	**-**	**-**	**-**	**-**	**11,763,201.52**
Premium Receivable	-	-	11,744,755.22	-	-	-	-	-	-	11,744,755.22
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Inventory coffin stock	-	-	-	-	18,446.30	-	-	-	-	18,446.30
Total	**2,613,053.16**	**8,476.00**	**69,108,993.78**	**9,503,173.30**	**17,492,656.32**	**2,034,172.44**	**213,847.14**	**853,224.80**	**1,572,075.42**	**103,399,672.36**
Total Assets	**10,181,153.13**	**17,367,896.00**	**197,968,532.09**	**9,981,143.92**	**35,323,859.42**	**4,008,539.88**	**4,949,479.23**	**2,966,206.88**	**3,315,088.81**	**286,061,899.36**
Liabilities and Equity										
Current Liabilities										
Insurance Contract Liabilities:	**-**	**-**	**-**	**-**	**-**	**536,123.65**	**-**	**90,781.92**	**-**	**626,905.57**
Best Estimate Liability (BEL)	-	-	-	-	-	-	-	90,781.92	-	90,781.92
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-	-	536,123.65	-	-	-	536,123.65
Reinsurance Contract Held Liabilities:	-	-	-	-	-	-	-	-	-	-
Best Estimate Liability (BEL)	-	-	-	-	-	-	-	-	-	-
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Related party payables	-	-	-	-	-	-	1,755,801.69	-	-	1,755,801.69
Current provisions	-	-	1,293,451.74	-	7,180,449.10	-	324,914.63	-	243,777.27	9,042,592.74
Finance lease obligations	-	-	-	-	-	-	-	-	-	-
Bank Overdrafts	-	-	-	-	-	-	-	-	-	-
Payables Arising from Retrocession Arrangements	-	-	-	-	-	-	-	-	-	-
Other payables	-	53,251.38	1,760,405.99	-	117,247.74	228,991.13	1,579,990.29	55,258.56	-	3,795,145.09
Total Current Liabilities	**-**	**53,251.38**	**3,053,857.73**	**-**	**7,297,696.84**	**765,114.78**	**3,660,706.61**	**146,040.48**	**243,777.27**	**15,220,445.09**
Non-current liabilities										
Insurance Contract Liabilities:	**-**	**-**	**4,345,190.50**	**-**	**-**	**-**	**-**	**-**	**-**	**4,345,190.50**
Best Estimate Liability (BEL)	-	-	3,972,394.99	-	-	-	-	-	-	3,972,394.99
Risk Adjustment (RA)	-	-	372,795.51	-	-	-	-	-	-	372,795.51
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	-	-	83,284,432.36	-	-	-	-	-	-	83,284,432.36
Deferred Tax liability	190,308.63	-	-	-	-	-	-	-	-	190,308.63
Other Liabilities :	**-**	**1,336.40**	**18,989,218.55**	**-**	**-**	**72,797.89**	**-**	**-**	**-**	**19,063,352.84**
Insurance Reserves	-	1,336.40	17,411,148.49	-	-	-	-	-	-	17,412,484.89
Taxation	-	-	1,578,070.06	-	-	72,797.89	-	-	-	1,650,867.95
Total Non - Current Liabilities	**190,308.63**	**1,336.40**	**106,618,841.41**	**-**	**-**	**72,797.89**	**-**	**-**	**-**	**106,883,284.33**
Total Liabilities	**190,308.63**	**54,587.78**	**109,672,699.14**	**-**	**7,297,696.84**	**837,912.67**	**3,660,706.61**	**146,040.48**	**243,777.27**	**122,103,729.42**
Share Capital and Reserves										
Share Capital	740,449.95	17,359,420.00	14,134.28	51,420.41	51,960.00	2,910,078.72	8,342,532.67	2,576,873.22	3,240,000.00	35,286,869.25
Share Premium	2,078,456.00	62,400.00	-	737,749.82	-	-	-	-	-	2,878,605.82
Insurance finance reserve	-	-	-	-	-	-	-	-	-	-
Investment Reserve	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	-	-	1,546,063.13	-	3,127,669.43	-	-	-	-	4,673,732.56
Non Distributable Reserve	-	-	-	-	-	-	-	-	-	-
Retained Earnings Prior Years	-	-	65,333,559.25	-	13,131,564.81	39,213.49	(3,491,650.20)	-	-	75,012,687.35
Retained Earnings - Current Period	524,897.91	(108,511.78)	21,402,076.29	9,191,973.69	11,714,968.34	221,335.00	(3,562,109.87)	243,293.10	-168,688.46	39,459,234.22
Minority Interest	-	-	-	-	-	-	-	-	-	-
Other:	**7,078,968.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,078,968.60**
Revenue Reserve	7,078,968.60	-	-	-	-	-	-	-	-	7,078,968.60
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity	**10,422,772.46**	**17,313,308.22**	**88,295,832.95**	**9,981,143.92**	**28,026,162.58**	**3,170,627.21**	**1,288,772.60**	**2,820,166.32**	**3,071,311.54**	**164,390,097.80**
Total Equity and Liabilities	**10,613,081.09**	**17,367,896.00**	**197,968,532.09**	**9,981,143.92**	**35,323,859.42**	**4,008,539.88**	**4,949,479.21**	**2,966,206.80**	**3,315,088.81**	**286,493,827.22**

Appendix 3C: Key Performance Indicators (KPIs) for Microinsurers as at 31 December 2025

	Bayce	Clientsure	Coverlink	Ethical	Golden Knot	Highground	Microsure	Motions	Mountsentry	Total
Key Perfomance Indicator										
Capital Adequacy										
Capital Position (ZWG)	10,422,772	17,313,308	88,295,833	9,981,144	28,026,163	3,170,627	1,288,773	2,820,166	3,071,312	164,390,098
Capital Maintenance Ratio (CMR)	401.17%	666.39%	3398.52%	384.18%	1078.73%	122.04%	49.60%	108.55%	118.22%	6327.39%
Equity to Total Assets Ratio	102.37%	99.69%	44.60%	100.00%	79.34%	79.10%	26.04%	95.08%	92.65%	57.47%
Asset Quality										
Total Assets (ZWG)	10,181,153	17,367,896	197,968,532	9,981,144	35,323,859	4,008,540	4,949,479	2,966,207	3,315,089	286,061,899
Investments to Assets	61.39%	77.50%	88.18%	22.19%	47.96%	26.16%	3.15%	19.14%	98.74%	76.38%
Fixed Assets to Total Assets	20.49%	22.48%	5.62%	4.79%	10.49%	20.54%	16.42%	67.86%	0.63%	8.73%
Prescribed Assets Ratio	0.00%	0.00%	12.86%	0.00%	61.21%	0.00%	79.26%	0.00%	0.00%	17.49%
Actuarial										
Insurance Contracts Issued Assets (ZWG)	-	-	-	-	-	339,178	-	99,352	-	438,530
Reinsurance Contract Held assets (ZWG)	1,844,630	-	-	-	-	-	-	186,156	-	2,030,785
Insurance Contracts Issued Liabilities (ZWG)	-	-	4,345,191	-	-	536,124	-	90,782	-	4,972,096
Reinsurance Contracts Held Liabilities (ZWG)	-	-	-	-	-	-	-	-	-	-
Earnings										
Insurance Revenue (ZWG)	3,817,819	117,267	175,037,176	7,288,842	87,680,147	1,896,691	2,184,509	576,168	623,835	279,222,453
Insurance Revenue (US$)	146,948	4,514	6,737,200	280,548	3,374,818	73,004	84,082	22,177	24,011	10,747,303
Insurance Service Result (ZWG)	2,993,064	55,540	69,299,688	9,402,606	68,581,719	761,062	1,336,967	381,297	399,735	153,211,679
Profit After Tax (ZWG)	524,898	(108,512)	21,402,076	9,191,974	11,714,968	221,335	(3,562,110)	243,293	(168,688)	39,459,234
Return on Equity	5.04%	(0.63%)	24.24%	92.09%	41.80%	6.98%	(276.40%)	8.63%	(5.49%)	24.00%
Return on Assets (ROA)	5.16%	(0.62%)	10.81%	92.09%	33.16%	5.52%	(71.97%)	8.20%	(5.09%)	13.79%
Expense Ratio	69.57%	320.45%	57.81%	20.15%	75.23%	70.43%	222.68%	22.35%	187.42%	64.16%
Claims Ratio	16.68%	44.34%	28.09%	-48.00%	9.76%	23.93%	34.31%	21.54%	4.33%	20.15%
Combined Ratio	86.25%	364.79%	85.90%	-27.85%	84.99%	94.36%	256.99%	43.89%	191.75%	84.31%
Operating Ratio	86.25%	301.52%	84.24%	-26.11%	82.09%	85.38%	263.46%	43.89%	152.46%	82.17%
Net Investment Income (ZWG)	-	202,003	2,952,784	(126,620)	2,618,881	187,117	(132,683)	-	403,658	6,105,140
Net Investment Revenue Ratio	0.00%	63.27%	1.66%	-1.74%	2.90%	8.98%	(6.47%)	0.00%	39.29%	2.14%
Insurance Revenue Ratio	(818.19%)	(189.98%)	(165.54%)	(526.32%)	(459.10%)	(167.02%)	(276.60%)	(325.37%)	(278.37%)	(216.32%)
Underwriting Margin	87.78%	47.36%	39.59%	81.00%	78.22%	40.13%	63.85%	69.27%	64.08%	53.77%
Liquidity										
Working Capital (ZWG)	2,613,053	(44,775)	66,055,136	9,503,173	10,194,959	1,269,058	(3,446,859)	707,184	1,328,298	88,179,227
Current ratio	0.00%	15.92%	2263.01%	-	239.70%	265.87%	5.84%	584.24%	644.88%	679.35%
Market Shares										
Market Share Based on Insurance Revenue	1.37%	0.04%	62.69%	2.61%	31.40%	0.68%	0.78%	0.21%	0.22%	100.00%
Market Share Based on Total Assets	3.56%	6.07%	69.20%	3.49%	12.35%	1.40%	1.73%	1.04%	1.16%	100.00%

Appendix 4A: Statement of Comprehensive Income for Insurance Brokers for the year ended 31 December 2025 in ZWG.

	Bright Insurance Brokers Zimbabwe	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers	Coverlink Insurance Brokers	Maksure Insurance Brokers	Amour Khan Insurance Brokers	CBZ Risk Advisory Services	WFDR	Glenrand MIB Zimbabwe	Hunt Adams Associates	Emerald Insurance Brokers
Gross Premium Receivable	297,401,334	4,055,687	107,631,493	252,822,973	279,735,377	616,651,417	13,692,109	3,384,407	33,281,732	10,306,548	329,871,910	251,634,002	41,780,191	274,570,963	152,046
Gross Premium Payable	236,843,193	2,594,139	91,050,888	213,481,362	245,554,216	530,365,649	11,222,318	2,513,775	28,681,275	8,681,218	281,740,285	215,409,199	35,556,010	230,281,769	132,968
Brokerage Commission	60,558,141	1,461,547	16,580,605	39,341,611	34,181,161	86,285,768	2,469,791	870,632	4,600,457	1,625,330	48,131,625	36,224,802	6,224,181	44,289,194	19,077
less Commission paid	2,049,668	137,500	-	-	-	31,569,697	-	54,929	-	-	3,064,272	1,856,004	91,011	10,304,621	-
Net Brokerage Commission	**58,508,473**	**1,324,047**	**16,580,605**	**39,341,611**	**34,181,161**	**54,716,070**	**2,469,791**	**815,703**	**4,600,457**	**1,625,330**	**45,067,353**	**34,368,799**	**6,133,170**	**33,984,573**	**19,077**
Dividend income	-	-	14,232	-	-	-	-	-	-	-	148,938	-	-	-	-
Rental income	-	-	43,680	-	-	-	-	-	-	-	98,567	-	-	-	-
Interest	136,722	-	-	-	-	-	-	-	-	-	1,467,516	-	-	-	-
Fair value adjustments	9,677	-	420,219	-	-	-	-	-	-	-	2,256,529	22,244	-	430,110	-
Other Income	-	-	348,448	-	137,302	831,158	-	-	-	-	-	3,449,646	-	442,533	-
Less Administration expenses	46,316,121	300,650	17,139,839	-	30,690,022	38,306,312	2,286,470	1,044,060	4,265,940	1,173,059	44,033,910	28,573,049	5,528,000	31,340,801	535,404
Profit Before Tax	**12,338,751**	**1,023,397**	**267,345**	**39,341,611**	**3,628,441**	**17,240,916**	**183,321**	**(228,357)**	**334,516**	**452,271**	**5,004,993**	**9,267,640**	**605,170**	**3,516,415**	**(516,326)**
Taxation	3,084,688	28,800	33,625	9,835,403	934,324	4,507,071	-	-	-	113,068	(2,550,556)	1,778,465	185,831	1,361,644	5,959
Profit After Tax	**9,254,063**	**994,597**	**233,720**	**29,506,208**	**2,694,117**	**12,733,845**	**183,321**	**(228,357)**	**334,516**	**339,203**	**7,555,550**	**7,489,175**	**419,339**	**2,154,771**	**(522,286)**

	SATIB Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers	Eaton and Young	Victory Insurance Brokers	First Sun Alliance Insurance Brokers	Minerva Risk Solutions	Momentum Insurance Brokers	Perpro Insurance Brokers	Rainbow Insurance Brokers	Eureka Insurance Brokers	Progressive Insurance Brokers	LA Guard Insurance Brokers	Total
Gross Premium Receivable	283,517,311	102,689	48,411,680	224,626,457	26,775,570	80,057,546	764,674,406	21,613,567	25,205,102	15,455,039	69,254,221	64,569,407	20,675,956	4,161,911,139
Gross Premium Payable	235,500,568	70,418	39,264,909	188,847,379	21,473,690	70,350,393	641,690,502	18,037,829	21,345,474	13,311,387	50,687,555	51,194,972	16,839,177	3,502,722,516
Brokerage Commission	48,016,743	32,271	9,146,771	35,779,079	5,301,880	9,707,153	122,983,905	3,575,738	3,859,628	2,143,653	18,566,667	13,374,434	3,836,779	659,188,623
less Commission paid	-	-	-	1,049,901	-	-	-	-			-	454,131	797,855	51,429,590
Net Brokerage Commission	**48,016,743**	**32,271**	**9,146,771**	**34,729,177**	**5,301,880**	**9,707,153**	**122,983,905**	**3,575,738**	**3,859,628**	**2,143,653**	**18,566,667**	**12,920,303**	**3,038,924**	**607,759,033**
Dividend income	-	-	-	16,701	-	-	-	-						179,871
Rental income	-	-	-	25,981	-	-	-	-			36,000			204,228
Interest	-	-	55,060	-	1,701,522	-	-	-	300		9,249			3,370,369
Fair value adjustments	-	-	-	-	-	155,238	-	-						3,294,017
Other Income	2,702,779	-	5,362,627	1,004,707	4,854,648	-	-	-			125,939,478			145,073,325
Less Administration expenses	41,164,348	24,397	15,228,028	22,550,769	8,182,795	6,127,450	45,097,184	3,013,631	2,014,808	15,030,937	36,573,194	12,757,860	2,931,468	462,230,504
Profit Before Tax	**9,555,175**	**7,875**	**(663,571)**	**13,225,797**	**3,675,256**	**3,734,940**	**77,886,721**	**562,107**	**1,845,120**	**(12,887,284)**	**107,978,199**	**162,443**	**107,455**	**297,650,339**
Taxation	3,777,930	2,598	82,498	2,798,466	918,814	961,747	19,253,597	66,400						47,180,372
Profit After Tax	**5,777,245**	**5,277**	**(746,069)**	**10,427,332**	**2,756,442**	**2,773,193**	**58,633,123**	**495,707**	**1,845,120**	**(12,887,284)**	**107,978,199**	**162,443**	**107,455**	**250,469,967**

Appendix 4B Statement of Financial Position for Insurance Brokers as at 31 December 2025 in ZWG.

	Bright Insurance Brokers	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers	Coverlink Insurance Brokers	Maksure Insurance Brokers	Amour Khan Insurance Brokers	CBZ Risk Advisory Services	WFDR	Glenrand MIB	Hunt Adams Associates	Emerald Insurance Brokers
Assets															
Non - Current Assets															
Land & Buildings	4,676,526	6,750,000	10,530,000	9,832,573	7,568,624	9,283,627	-	2,508,979	-	2,104,380	270,148	-	6,927,242	391,726	5,888,000
Furniture and Fittings	1,655,318	108,000	504,366	268,376	313,557	64,867	26	40,456	1,839,936	219,765	976,576	547,741	262,601	446,186	36,301
Motor Vehicles	58,366	135,000	1,872,520	6,633,115	2,623,071	3,543,237	3	584,387	1,177,600	1,042,974	3,858,881	1,498,705	213,619	4,197,409	-
Computer Equipment	182,913	61,549	100,350	318,695	2,102,305	610,681	56	39,220	50,192	448,239	700,159	390,960	228,819	1,326,716	73,421
Computer Software	9,236	13,475	201,336	44,817	-	-	4	-	-	-	-	-	-	1,041,928	-
Investments Quoted Equities	-	-	1,147,692	-	1,328,560	-	-	-	-	-	3,390,109	120,714	676,364	-	-
Investments Money Market	-	-	-	-	-	-	-	-	-	-	19,058,738	-	-	-	-
Defered tax	1,484,076	-	-	-	-	-	-	-	-	-	703,834	5,574	-	-	-
Other1	-	-	-	-	514,794	517,029	2,800,000	-	-	-	-	-	-	3,835,107	-
Other2	-	-	-	-	-	7	-	-	-	-	7,092,731	-	-	16,931,330	-
Other3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non- Current Assets	**8,066,435**	**7,068,024**	**14,356,264**	**17,097,576**	**14,450,910**	**14,019,449**	**2,800,090**	**3,173,042**	**3,067,728**	**3,815,358**	**36,051,175**	**2,563,694**	**8,308,645**	**28,170,402**	**5,997,722**
Current Assets															
Commission Receivable	3,966,067	-	-	-	5,615,567	4,149,275	-	-	9,522,329	-	-	-	-	-	-
Premium Receivable	-	-	-	-	-	14,372,910	1,423,461	-	-	-	-	9,528,853	-	18,131,222	-
Accured Investment Income	-	-	-	-	-	-	-	-	-	-	-	33,013	-	-	-
Other Debtors & Inventory	22,392,584	-	575,874	-	-	45,851	-	63	169,600	158,002	-	8,501,853	-	2,530,209	-
Cash & Cash Equivalents	13,190,950	87,474	7,382,566	48,981,122	9,535,753	2,766,444	755,669	442,775	2,884,390	210,801	6,901,818	6,377,540	858,284	5,176,772	136
Other1.	10,331,918	-	-	-	89,821	3,382,905	-	-	-	-	9,811,306	-	-	10,679,762	11
Other2.	-	-	-	-	-	2,293,463	-	-	-	-	-	-	-	449,358	-
Other3.	-	-	-	-	-	121,997	-	-	-	-	-	-	-	-	-
Total Current Assets	49,881,520	87,474	7,958,440	48,981,122	15,241,142	27,132,844	2,179,130	442,838	12,576,319	368,803	16,713,125	24,441,259	858,284	36,967,323	147
Total Assets	**57,947,955**	**7,155,498**	**22,314,704**	**66,078,698**	**29,692,052**	**41,152,294**	**4,979,220**	**3,615,880**	**15,644,047**	**4,184,161**	**52,764,300**	**27,004,953**	**9,166,929**	**65,137,724**	**5,997,869**

Statement of Financial Position for Insurance Brokers as at 31 December 2025 in ZWG cont’

	SATIB Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers	Eaton and Young Insurance Brokers	Victory Insurance Brokers	First Sun Alliance Insurance Brokers	Minerva Risk Solutions	Perpro Insurance Brokers	Momentum Insurance Brokers	Rainbow Insurance Brokers	Eureka Insurance Brokers	Progressive Insurance Brokers	L.A Guard Insurance Brokers	Total
Assets														-
Non - Current Assets														-
Land & Buildings	6,882,033	2,240,000	-	8,380,063	16,450,000	-	-	3,875,000	-		2,634,199	3,224,052	407,638	110,824,810
Furniture and Fittings	1,217,926	-	43,763	-	689,500	220,343	3,370,145	25,763	3,418,251	687,178	87,396	128,409	165,202	17,337,948
Motor Vehicles	3,721,280	79,660	146,072	-	4,032,000	335,600	7,731,087	68,414	-	-	502,246	206,727	984,697	45,246,669
Computer Equipment	972,462	266,000	89,400	1,144,229	648,200	195,498	517,705	21,502	-	385,363	229,070	124,791	79,172	11,307,668
Computer Software	-	23,940	-		2,275,000	24,247	-	6,219	-	-		366,591	10,791	4,017,583
Investments Quoted Equities	-	-	-	-	-	-	-	-	1,227,790	-				7,891,228
Investments Money Market	-		-	2,850,447	-	-	-	-	-	2,598,070			203,939	24,711,194
Defered tax	-	-	-	-	-	-	-	-	-	-			-	2,193,484
Other1	6,646,104		-	1,559	967,890	-	-	-	-	-		28,993	32,506	15,343,981
Other2	-	-	-	-	1,750,000	-	-	-	-	-			90,810	25,864,879
Other3	-	-	-	-	-	-	-	-	-	-			60,768	60,768
Total Non- Current Assets	**19,439,806**	**2,609,600**	**279,234**	**12,376,298**	**26,812,590**	**775,688**	**11,618,936**	**3,996,898**	**4,646,040**	**3,670,611**	**3,452,911**	**4,079,563**	**2,035,522**	**264,800,212**
														-
Current Assets														-
Commission Receivable	-	211,680	-	-	113,540	4,541,660	-	227,341	427,790	58,741				28,833,991
Premium Receivable	-	18,456	104,272	1,507,611	187,300	26,561,787	31,988,227	787,737	3,666,056	-		5,263,340	1,588,413	115,129,646
Accured Investment Income	-	-	-		-	-	-	-	90,484	-				123,497
Other Debtors & Inventory	1,470,519	77,840	421,635	946	193,276	-	6,505,381	313,135	-	-	1,348,016			44,704,785
Cash & Cash Equivalents	7,680,882	289,620	11,043,257	9,239,723	55,420	280,322	47,348,191	490,665	270,095	3,718,825	4,097,409	624,811	626,343	191,318,060
Other1.	383,592	-	-		-	-	-	-	-	-	37,808,722	52,371		72,540,409
Other2.	18,155,912	-	-		-	-	-	-	-	-		612,599		21,511,331
Other3.	-	-	-	-	-	-	-	-	-	-		1,175,532		1,297,529
Total Current Assets	27,690,905	597,596	11,569,163	10,748,280	549,536	31,383,770	85,841,800	1,818,878	4,454,425	3,777,566	43,254,148	7,728,653	2,214,757	475,459,247
Total Assets	**47,130,710**	**3,207,196**	**11,848,397**	**23,124,578**	**27,362,126**	**32,159,457**	**97,460,736**	**5,815,776**	**9,100,465**	**7,448,177**	**46,707,059**	**11,808,216**	**4,250,279**	**740,259,459**

Statement of Financial Position for Insurance Brokers as at 31 December 2025 in ZWG cont’

	Bright Insurance Brokers	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers	Coverlink Insurance Brokers	Maksure Insurance Brokers	Amour Khan Insurance Brokers	CBZ Risk Advisory Services	WFDR	Glenrand MIB	Hunt Adams Associates	Emerald Insurance Brokers
Equity and Liabilities															
Equity															
Share Capital	21,671	10	571,223	100,000	157,439	0	200	6,720	3,203,200	-	630	-	50,000	4,440	2,560
Share Premium	-	-	-	-	-	0	-	-	-	-	17,205,552	-	-	1,235,462	-
Non-Distributable Reserves	5,466,593	4,202,000	-	-	635,671	9,203,804	471,981	-	-	2,104,380	-	30	290,144	1,173,678	6,078,310
Retained Income	28,546,740	53,488	(166,900)	65,501,832	5,113,115	8,650,264	769,031	(505,076)	(887,808)	1,586,469	16,519,427	13,067,481	993,864	1,443,412	(618,547)
Revaluations	-	2,700,000	12,802,925	476,866	12,795,007	-	2,828,000	3,123,192	-	-	-	-	6,122,607	7,929,880	217,267
Owners Equity	**34,035,004**	**6,955,498**	**13,207,248**	**66,078,698**	**18,701,232**	**17,854,068**	**4,069,212**	**2,624,836**	**2,315,392**	**3,690,849**	**33,725,609**	**13,067,511**	**7,456,615**	**11,786,872**	**5,679,590**
Non-current liabilities: (Specify them)															
Deffered tax	-	200,000	1,597,796	-	1,942,022	427,079	-	-	-	-	-	451,524	1,293,784	890,150	-
Shareholder loan	-	-	-	-	-	-	-	-	11,946,946	-	-	-	-	24,789,497	179,200
Other non current liablity1	-	-	-	-	187,794	-	-	-	-	-	-	-	-	3,915,770	-
Other non current liablity2	-	-	-	-	-	-	-	-	-	-	206,302	-	-	-	-
Total Non current liabilities	**-**	**200,000**	**1,597,796**	**-**	**2,129,816**	**427,079**	**-**	**-**	**11,946,946**	**-**	**206,302**	**451,524**	**1,293,784**	**29,595,417**	**179,200**
Current liabilities															
Payable Premiums	6,723,117	-	3,255,901	-	6,120,563	1,442,635	-	277,879	-	328,465	-	8,546,298	-	16,283,167	-
Brokers commision payable	-	-	-	-	-	12,566,282	910,000	-	-	-	-	-	-	812,459	-
Provisions	2,637,941	-	408,148	-	-	1,376,567	-	-	-	-	7,365,374	-	221,111	1,428,331	-
Sundry creditors	4,342,192	-	-	-	435,622	284,595	-	713,166	1,381,709	-	10,929,976	4,939,620	28,332	5,231,478	-
Prepayments	-	-	3,527,319	-	-	-	-	-	-	-	-	-	-	-	-
Accruedexpenses	-	-	318,292	-	-	-	-	-	-	8,296	-	-	-	-	133,120
Taxation					2,001,571	2,178,351	-	-	-	156,551	537,038		167,087		5,959
Other	8,202,849	-	-	-	303,249	3,205,321	8	-	-	-	-	-	-	-	-
Other1.	2,006,852	-	-	-	-	1,600,246	-	-	-	-	-	-	-	-	-
Other2.	-	-	-	-	-	217,151	-	-	-	-	-	-	-	-	-
Total Current Liabilities	**23,912,951**	**-**	**7,509,660**	**-**	**8,861,004**	**22,871,147**	**910,008**	**991,044**	**1,381,709**	**493,312**	**18,832,388**	**13,485,918**	**416,530**	**23,755,436**	**139,079**
Total Equity and liabilities	**57,947,955**	**7,155,498**	**22,314,704**	**66,078,698**	**29,692,052**	**41,152,294**	**4,979,220**	**3,615,880**	**15,644,047**	**4,184,161**	**52,764,300**	**27,004,953**	**9,166,929**	**65,137,724**	**5,997,869**

Statement of Financial Position for Insurance Brokers as at 31 December 2025 in ZWG cont'

	SATIB Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers	Eaton and Young Insurance Brokers	Victory Insurance Brokers	First Sun Alliance Insurance Brokers	Minerva Risk Solutions	Perpro Insurance Brokers	Momentum Insurance Brokers	Rainbow Insurance Brokers	Eureka Insurance Brokers	Progressive Insurance Brokers	L.A Guard Insurance Brokers	Total
Equity and Liabilities														-
Equity														-
Share Capital	6,137	4	20	426	100	-	104	89	1,845,120	20,119,261	20	1,685,488	36,176	27,811,038
Share Premium	-		-	-	24,158,054	624,415	-	3,875,000		-		4,148,264		51,246,747
Non-Distributable Reserves	834,599	1,680,000	-	581,896	-	1,127,402	-	45	1,274,747		3,927,505		3,357,331	42,410,116
Retained Income	8,489,850	155,324	4,429,561	24,991,169	2,756,442	6,719,817	61,547,792	1,516,976	591,497	(12,901,472)	(9,225,292)	2,610,261	87,481	231,836,198
Revaluations	9,190,595	929,600	318,421	1,010,030	-	140,805	6,600,349	155,759	539		36,813,828	21,348		104,177,018
Owners Equity	**18,521,181**	**2,764,928**	**4,748,002**	**26,583,521**	**26,914,596**	**8,612,439**	**68,148,245**	**5,547,869**	**3,711,903**	**7,217,789**	**31,516,061**	**8,465,361**	**3,480,988**	**457,481,118**
														-
Non-current liabilities: (Specify them)														-
Deffered tax	-	-	- 19,699	- 28,840	-	961,747	-	-					-	7,715,563
Shareholder loan	-	-	-	-	-	-	-	-					-	36,915,643
Other non current liablity1	1,475,598	-	-	-	-	-	-	-	1,877,564				-	7,456,726
Other non current liablity2	-	-	-	-	-	-	-	-	690,618					896,921
Total Non current liabilities	**1,475,598**	**-**	**- 19,699**	**- 28,840**	**-**	**961,747**	**-**	**-**	**2,568,182**	**-**	**-**	**-**	**-**	52,984,853
														-
Current liabilities														-
Payable Premiums	10,089,439	330,134	6,328,387	-	447,530	22,020,126	26,348,093	201,507	2,677,972	230,388	14,165,376	3,313,961	769,290	129,900,229
Brokers commision payable	-	99,680	339,548	150,763	-	-	-	-			-	28,894		14,907,626
Provisions	17,044,492	-	-	-	-	-	-	-						30,481,964
Sundry creditors	-	12,454	334,891		-	-	2,964,398	-			953,644			32,552,077
Prepayments	-	-	-		-	-	-	-						3,527,319
Accruedexpenses	-	-	-		-	-	-	-	142,408					602,116
Taxation		-	117,268	(3,151,724)		565,145		66,400			71,978			2,715,625
Other	-	-	-	554,809	-	-	-	-						12,266,235
Other1.	-	-	-		-	-	-	-						3,607,099
Other2.	-		-	(983,951)	-	-	-	-						(766,800)
Total Current Liabilities	**27,133,931**	**442,268**	**7,120,094**	**(3,430,103)**	**447,530**	**22,585,271**	**29,312,491**	**267,907**	**2,820,380**	**230,388**	**15,190,998**	**3,342,855**	**769,290**	**229,793,489**
Total Equity and liabilities	**47,130,710**	**3,207,196**	**11,848,397**	**23,124,578**	**27,362,126**	**32,159,457**	**97,460,736**	**5,815,776**	**9,100,465**	**7,448,177**	**46,707,059**	**11,808,216**	**4,250,279**	**740,259,459**

Appendix 4C: Statement of Comprehensive Income for Reinsurance Brokers for the year ended 31 December 2025 in ZWG.

	Capitol Reinsurance Brokers	Minerva Reinsurance Brokers	Reinsurance Brokers International	Afro-Asian Reinsurance Brokers	Bright Reinsurance Brokers	Pan African Reinsurance Brokers	Classic Reinsurance Brokers	Skybride Reinsurance Brokers	Total
Gross Premium Receivable	81,174,615	1,526,266,808	17,527,237	37,159,939	314,892,025	225,597,545	114,097,042	104,591,717	2,421,306,930
Gross Premium Payable	76,685,511	1,475,164,542	16,949,356	35,166,700	298,054,698	217,311,123	111,380,192	101,890,162	2,332,602,285
Brokerage Commission	4,489,104	51,102,266	577,881	1,993,240	16,837,327	8,286,422	2,716,850	2,701,555	88,704,645
less Commission paid	-	-	-	-	690,617	-	-		690,617
Net Brokerage Commission	**4,489,104**	**51,102,266**	**577,881**	**1,993,240**	**16,146,710**	**8,286,422**	**2,716,850**	**2,701,555**	**88,014,028**
Dividend income	-	-	292,995	6,663	-	-	-		299,658
Rental income	-	-	-	-	-	-	-		-
Interest	-	-	-	-	2,916	423,447	-	209,230	635,593
Fair value adjustments	272,725	-	8,489	163,741	(8,637)	-	-	14,448	450,766
Other Income	62,500	(41,067)	-	-	-	1,802,609	1,365,966		3,190,008
Less Administration expenses	3,175,395	55,081,788	1,224,280	2,885,054	13,121,366	7,718,020	3,973,809	3,038,211	90,217,923
Profit Before Tax	**1,648,934**	**(4,020,589)**	**(344,915)**	**(721,411)**	**3,019,623**	**2,794,459**	**109,008**	**(112,978)**	**2,372,130**
Taxation	120,963	(1,032,299)	-	-	754,906	163,088	-	(90,609)	(83,952)
Profit After Tax	**1,527,971**	**(2,988,290)**	**(344,915)**	**(721,411)**	**2,264,717**	**2,631,371**	**109,008**	**(22,369)**	**2,456,082**

Appendix 4D: Statement of Financial Position for Reinsurance Brokers as at 31 December 2025 in ZWG.

	Capitol Reinsurance Brokers	Minerva Reinsurance Brokers	Reinsurance Brokers International	Afro-Asian Reinsurance Brokers	Bright Reinsurance Brokers	Pan African Reinsurance Brokers	Classic Reinsurance Brokers	Skybridge Reinsurance Brokers	Total
Assets									
Non - Current Assets									
Land & Buildings	-	-	-	-	-	-	2,665,620		2,665,620
Furniture and Fittings	57,265	289,996	-	100,934	18,902	326,550	60,223	32,229	886,098
Motor Vehicles	57,775	5,196,686	-	-	436,812	2,937,622	205,585	223,464	9,057,945
Computer Equipment	39,625	1,282,459	2,529	40,038	-	740,549	167,316	38,282	2,310,798
Investments Quoted Equities	997,248	-	42,572	364,731	-	-	-	122,106	1,526,657
Investments Unquoted Equities	-	-	3,686,720	-	-	-	-	48,353	3,735,073
Investments Money Market	-	-	-	-	-	-	-	200,460	200,460
Defered tax	-	-	89,976	-	-	-	-		89,976
Other1	-	-	-	-	24,423	434,536	-	88,904	547,863
Other2	-	-	-	-	-	-	-	1,515,569	1,515,569
Total Non Current Assets	**1,151,913**	**6,769,141**	**3,821,797**	**505,703**	**480,138**	**4,439,256**	**3,098,744**	**2,269,367**	**22,536,060**
Current Assets									
Commission Receivable	-	-	-	-	-	-	120,070		120,070
Premium Receivable	1,742,801	319,855,629	7,504,152	1,491,449	-	275,888	3,018,361		333,888,280
Other Debtors & Inventory	96,202	5,296,928	917,511	-	940	228,449	-	1,252,714	7,792,744
Cash & Cash Equivalents	2,150,807	32,653,800	492,526	126,795	23,763,914	15,971,335	717,063	6,459,426	82,335,665
Other1.	-	-	-	1,246,306	557,013	-	-	33,320	1,836,638
Other2.	-	-	-	8,833	-	-	-		8,833
Total Current Assets	3,989,810	357,806,358	8,914,189	2,873,383	24,321,866	16,475,671	3,855,494	7,745,460	425,982,231
Total Assets	**5,141,723**	**364,575,499**	**12,735,986**	**3,379,086**	**24,802,004**	**20,914,928**	**6,954,238**	**10,014,827**	**448,518,290**
Equity and Liabilities									
Equity									
Share Capital	2	3	467,052	25,981	-	1	2,598,070	1,356	3,092,465
Share Premium	96	-	347,452	1,042,084	-	27	67,550	4,053,215	5,510,424
Non-Distributable Reserves	-	-	-	136,399	-	-	38,971		175,370
Retained Income	2,831,042	11,026,410	1,921,182	(1,899,504)	14,440,402	5,374,922	439,879	(2,088,033)	32,046,300
Revaluations	454,189	5,486,699	-	151,444	-	-	-		6,092,332
Owners Equity	**3,285,329**	**16,513,112**	**2,735,686**	**(543,596)**	**14,440,402**	**5,374,950**	**3,144,470**	**1,966,538**	**46,916,891**
Non-current liabilities: (Specify them)									
Deffered tax	92,068	-	-	(39,681)	-	-	-	24,846	77,233
Total Non current liabilities	**92,068**	**-**	**-**	**(39,681)**	**-**	**-**	**-**	**24,846**	**77,233**
Current liabilities									
Payable Premiums	1,277,047	344,609,686	9,452,119	1,605,267	3,999,156	12,697,798	3,769,809	3,847,766	381,258,648
Provisions	97,369	-	-	7,674	469,151	1,070,427	-		1,644,620
Sundry creditors	357,275	3,452,601	450,226	-	4,338,872	315,999	-		8,914,973
Accruedexpenses	32,635	-	-	-	-	-	-		32,635
Taxation		-	97,954	-			39,958		137,912
Other	-	100	-	2,349,422	1,554,424	1,455,753	-	3,001,057	8,360,756
Other1.	-	-	-	-	-	-	-	1,174,621	1,174,621
Total Current Liabilities	**1,764,326**	**348,062,387**	**10,000,300**	**3,962,363**	**10,361,602**	**15,539,978**	**3,809,767**	**8,023,443**	**401,524,166**
Total Equity and liabilities	**5,141,723**	**364,575,499**	**12,735,986**	**3,379,086**	**24,802,004**	**20,914,928**	**6,954,237**	**10,014,827**	**448,518,290**

SHORT-TERM INSURANCE SECTOR REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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PROTECTING THE INTERESTS OF INSURANCE AND PENSION CONSUMERS