

# Life Assurance Sector Report

for the Three Months Ended 31 March 2026



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Protecting The Interests Of Insurance And Pension Consumers



## Disclaimer

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- ii. The Commission is not liable for any use of this report beyond the purposes stated above.
- iii. This report covers the life assurance and life reinsurance business for the three months ended 31 March 2026, with figures drawn from unaudited accounts submitted by regulated life assurers and reinsurers.
- iv. The data in this report is based on the International Financial Reporting Standard (IFRS) 17 - Insurance Contracts.
- v. Kindly note that all financial figures are in ZWG unless otherwise indicated.
- vi. The ZWG amounts are presented in nominal terms unless specified in absolute terms.
- vii. The Statement of Profit and Loss figures are compared to the same period in the previous year, as the transactions are cumulative and not directly comparable on a quarterly basis. By contrast, the Statement of Financial Position is benchmarked against the year's opening balances.
- viii. The conversion of ZWG revenue and assets to US dollars was done using the average exchange rate of ZWG 25.5767 for the review period and the closing interbank rate of ZWG 25.3209, respectively.
- ix. The data in this report is based on 12 direct life assurers and five (5) reinsurers that are in the life reinsurance business.
- x. Except for the foreign currency business section, the amounts in this report are presented as US\$ equivalents, meaning they are not strictly in US\$.

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## Abbreviations

CSM	Contractual Service Margin
GMM	General Measurement Model
IFRS 17	International Financial Reporting Standard (IFRS) 17
IPEC	Insurance and Pensions Commission
MCR	Minimum Capital Requirements
PA	Prescribed Assets as defined by the Insurance Act [ <i>Chapter 24:07</i> ]
PAA	Premium Allocation Approach
S.I	Statutory Instrument
VFA	Variable Fee Approach
ZICARP	Zimbabwe Integrated Capital and Risk Programme

## SECTION A

### 1. Executive Summary

- 1.1 As at 31 March 2026, the life assurance industry was composed of 12 direct life insurers, five reinsurers actively underwriting life business, and 1,579 registered life insurance agents. The number of agents decreased by 10% from the 1,757 recorded in December 2025.
- 1.2 Life assurers recorded total insurance revenue of equivalent to US\$77.33 million (ZWG1.98 billion). This represents a 20% increase from the US\$64.48 million recorded during the same period in the previous year.
- 1.3 Insurance revenue was heavily skewed toward renewals, with recurring business contributing 95% of the total. By comparison, new business represented only 5%.
- 1.4 Funeral and group life assurance (GLA) continued to dominate the life assurance sector, jointly contributing 84% of total insurance revenue. This represents a 3% decline from 87% recorded in the corresponding period of the previous year.
- 1.5 The total asset base of direct life insurers expanded by 13%, increasing from US\$733.68 million as at 31 December 2025 to US\$826 million (ZWG20.92 billion) as at 31 March 2026. This growth was driven mainly by new asset acquisitions, revaluation gains, and fair value adjustments.
- 1.6 Life reinsurers reported total assets amounting to US\$18.25 million (ZWG462 million), reflecting a 6% increase from US\$17.19 million at the beginning of the year. Similarly, the increase was largely attributable to new asset acquisitions, revaluation gains, and fair value adjustments.
- 1.7 The average prescribed asset compliance ratio for life insurers remained at 8%, which is below the statutory minimum requirement of 15%. Only three direct life insurers met the prescribed threshold. In contrast, life reinsurers recorded an average compliance ratio of 27%, up from 25% in the previous quarter, with all reinsurers meeting the statutory requirement.
- 1.8 During the review period, the life assurance sector generated a nominal Profit Before Tax (PBT) equivalent to US\$61 million (ZWG1.55 billion). This represents a significant increase from the US\$25.38 million recorded in the corresponding period of the previous year, driven by fair value adjustments, interest received,

dividend income, and rental income, all of which grew significantly during the period.

1.9 The reported PBT includes fair value adjustments amounting to US\$35 million (ZWG887 million) arising from both quoted and unquoted equity investments. These adjustments translate to unrealised gains of 57%, compared to unrealised gains of 41% in the comparable period. During the review period, life reinsurers recorded a nominal PBT of ZWG25 million, equivalent to US\$1 million. This reflects a 183% increase compared to the US\$0.36 million reported in the corresponding period last year.

1.10 Tables 1 and 2 below present a summary of the key financial indicators for life assurance and life reinsurance companies.

**Table 1: Summary of Key Financial Indicators for Life Assurers**

Income Statement KPI	ZWG million March 2026	US\$ million (equivalent) March 2026	US\$ million (equivalent) March 2025	US\$ Equivalent Percentage change
Insurance Revenue	1,977.74	77.33	64.48	20%
Insurance service expenses from contracts issued	1,066.17	41.69	29.69	40%
Insurance service result	892.48	34.89	33.92	3%
Net investment result	1,212.59	47.41	16.02	196%
Profit (Loss) before tax	1,553.13	60.72	25.38	139%

Income Statement Ratios	March 2026	March 2025	Percentage change
Insurance Expense Ratio	16%	15%	7%
Claims Ratio	38%	31%	23%
Combined Ratio	54%	46%	17%
Reassurance Ratio	2%	1%	100%
Lapse Ratio	3%	11%	-73%

Statement of Financial Position KPI	ZWG million March 2026	US\$ million (equivalent) March 2026	US\$ million (equivalent) December 2025	US\$ Equivalent Percentage change
Total Assets	20,932.42	826.69	733.68	13%
Total Liabilities	8,066.16	318.56	291.94	9%
Shareholders' Equity	12,866.25	508.13	441.75	15%
Capital to Liability Ratio		159%	151%	5%
Prescribed Asset Ratio		8%	8.83%	-12%

Table 2: Summary of Key Financial Indicators for Life Reassurers

Income Statement KPI	ZWG million March 2026	US\$ million (equivalent) March 2026	US\$ million (equivalent) March 2025	Percentage change
Insurance Revenue	88.61	3.46	1.69	105%
Insurance service expenses	67.73	2.65	1.15	130%
Insurance service result	18.87	0.74	0.58	28%
Net investment result	11.78	0.46	0.03	1433%
Profit (Loss) before tax	25.99	1.02	0.36	183%

Income Statement Ratios	March 2026	March 2025	Percentage change
Insurance Expense Ratio	26%	30%	-13%
Claims Ratio	50%	38%	32%
Combined Ratio	76%	68%	12%

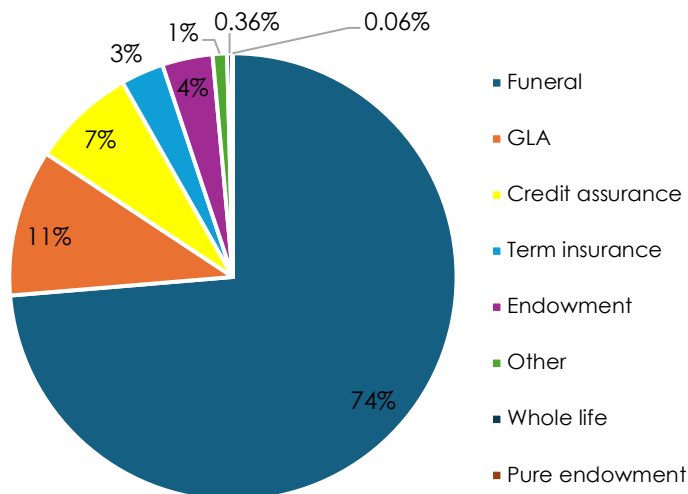
Statement of Financial Position KPI	ZWG million March 2026	US\$ million (equivalent) March 2026	US\$ (equivalent) December 2025	Percentage change
Total Assets	462.1	18.25	17.19	6%
Total Liabilities	88.73	3.5	4.86	-28%
Shareholders' Equity	373.37	14.75	12.33	20%
Capital to Liability Ratio	420.79%		253.77%	66%
Prescribed Asset Ratio	27%		25%	8%



## LIFE INSURANCE SECTOR YEAR-ON-YEAR SNAPSHOT

Industry Composition	
Life Assurers	12
Life Reassurers	5

### Insurance Revenue by Product



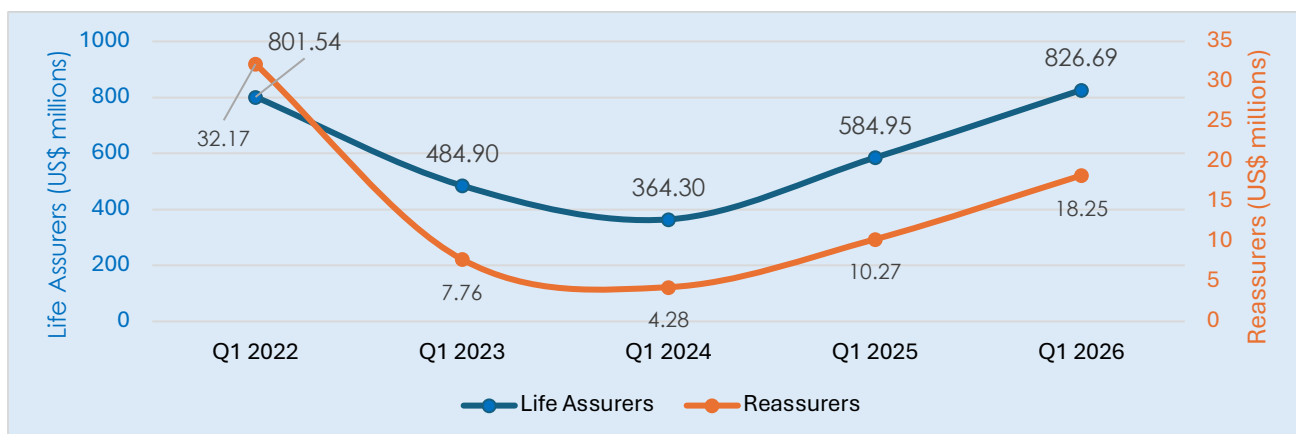
### Registered Agents

Agent Type	Mar-26	Mar-25	Change
Corporates	14	15	↓ -7%
Individuals	1,565	1,823	↓ -14%
<b>Total</b>	<b>1,579</b>	<b>1,838</b>	<b>↓ -14%</b>

### Financial Highlights

Metric	Life Assurers			Reassurers		
	Mar-26	Mar-25	Change	Mar-26	Mar-25	Change
Insurance Revenue	77.33	64.48	↑ +20%	3.25	1.69	↑ +92%
Insurance Service Result	34.89	33.92	↑ +3%	0.74	0.58	↑ +28%
Expenses <sup>1</sup>	21.58	24.56	↓ -12%	0.18	0.25	↓ -28%
Total Assets	826.69	584.95	↑ +41%	18.25	17.46	↑ +5%
Total Liabilities	318.56	280.24	↑ +14%	3.5	4.94	↓ -29%

### Five-Year Asset Trend



<sup>1</sup> Excludes directly attributable expenses.

## SECTION B

### ABOUT THE COMMISSION

#### 2. Overview of the Insurance and Pensions Commission

2.1. The Insurance and Pensions Commission (IPEC) is a statutory body mandated to regulate, supervise, and develop the insurance and pensions business for the protection of policyholders and pension scheme members in Zimbabwe.

#### Terms of Reference

2.2. The activities of the Commission are guided by the following Acts and their respective regulations:

- Insurance and Pensions Commission Act [Chapter 24:21]
- Pensions and Provident Funds Act [Chapter 24:32]
- Insurance Act [Chapter 24:07]
- Money Laundering and Proceeds of Crime Act [Chapter 09:24]
- Finance Act [Chapter 23:04]
- Public Entities and Corporate Governance Act [Chapter 10:31]
- Public Finance Management Act [Chapter 22:19] and
- Public Procurement and Disposal of Public Assets Act [Chapter 22:23]
- Administration of Estates Act [Chapter 6:01].

## 2.3. Regulatory Developments

### 2.3.1. Circulars

The Commission issued the circulars below during the period under review to provide regulatory guidance and communicate key requirements to the industry.

**Table 3: Circulars issued during the three months ended 31 March 2026**

Circular	Issue Date	Content
Circular 1 of 2026	13 January 2026	Implementation Plan for the Zimbabwe Mortality Tables: Disclosure Requirements in Statutory Actuarial Valuation Reports
Circular 2 of 2026	22 January 2026	Review of Money Laundering, Terrorism Financing and Proliferation Financing Institutional Risk Assessments
Circular 3 of 2026	23 January 2026	Invitation to PAAB Stakeholder Engagements on Roadmap of Sustainability Reporting
Circular 4 of 2026	24 February 2026	2026 IPEC AML/CFT/CPF Industry Training Calendar
Circular 5 of 2026	24 February 2026	Invitation to PAAB Zimbabwe Sustainability Reporting Roadmap Stakeholder Engagement
Circular 6 of 2026	03 March 2026	Notification of Changes of Physical Addresses to the Commission
Circular 7 of 2026	05 March 2026	Promulgation of Statutory Instrument (SI) 44 of 2026, Insurance (Amendment) Regulations

## SECTION C

### 3. Economic Overview

#### 3.1. Global Economic Outlook

- 3.1.1. Global economic conditions remained moderate and uncertain in the first three months of 2026. The International Monetary Fund's April 2026 World Economic Outlook projected global growth at 3.1% in 2026 and 3.2% in 2027, with risks arising from geopolitical tensions, commodity price pressures, tighter financial conditions and weaker global demand. For Zimbabwe, this global environment has mixed implications: firm commodity prices support mineral export earnings, while global uncertainty and elevated financing costs may constrain capital flows and raise imported cost pressures.
- 3.1.2. For the insurance and pensions sector, the main transmission channels are asset valuations, investment returns, foreign currency liquidity, reinsurance costs and the pricing of imported inputs. Therefore, the sector needs to continue strengthening stress testing, asset-liability management, capital buffers and scenario analysis to withstand external shocks.

#### 3.2. Domestic Macroeconomic Developments

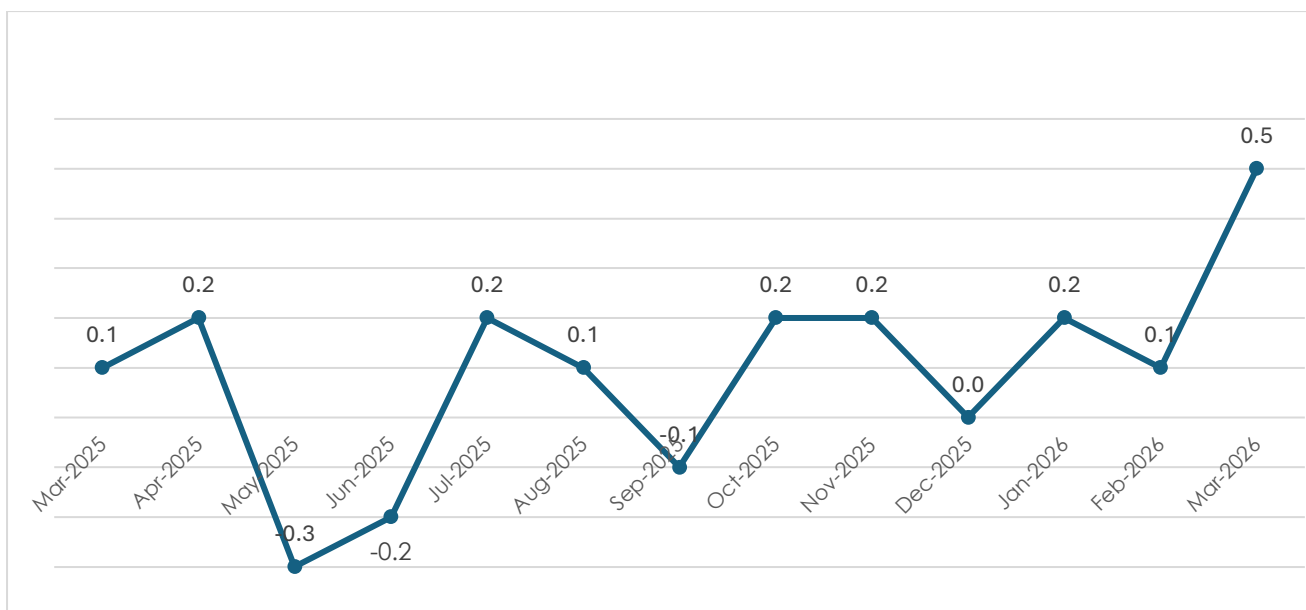
- 3.2.1. The domestic economy remained broadly stable, supported by tight monetary conditions and exchange rate stability. Mining activity, particularly gold and platinum group metals, continued to provide external sector support, while improved rainfall conditions strengthened agricultural prospects compared with the prior drought-affected period. The policy priority remains to preserve price stability while supporting productive sector recovery and confidence in the domestic currency.
- 3.2.2. The macroeconomic environment is positive for insurers and pension funds to the extent that it reduces short-term pricing volatility, improves premium and contribution planning, and supports more credible actuarial assumptions. However, tight liquidity and residual currency risk require cautious investment strategies, stronger risk-based supervision, and continuous monitoring of asset quality.

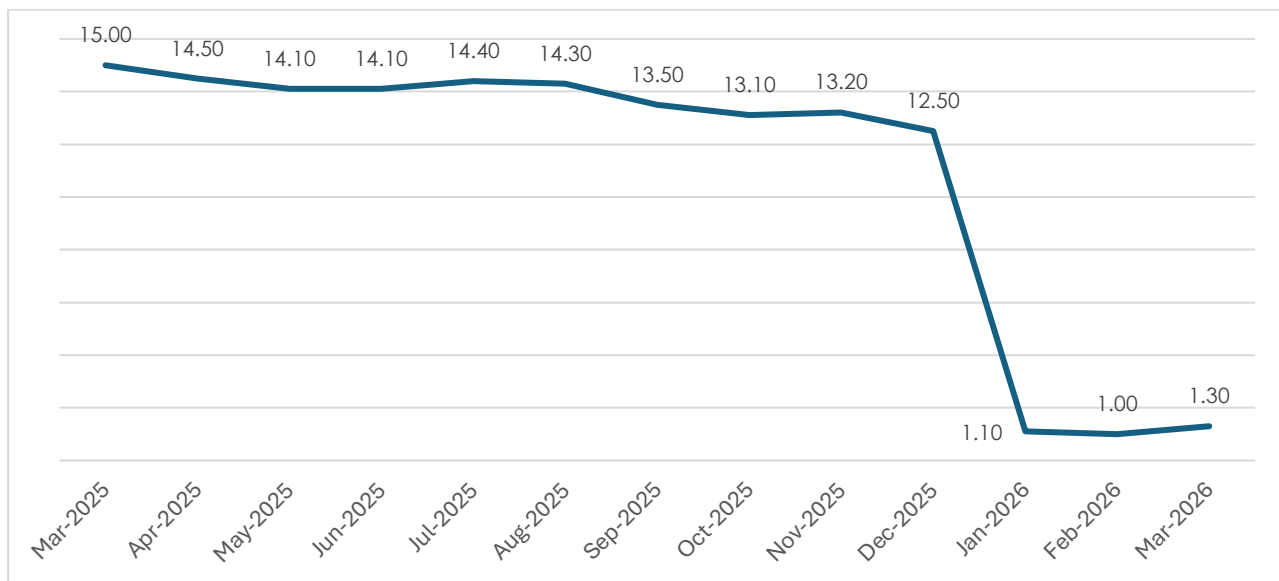
### 3.3. Inflation Developments

3.3.1. Inflationary pressures remained subdued during the first three months of 2026. Month-on-month inflation was 0.2% in January, 0.1% in February and 0.5% in March, averaging approximately 0.3% during the quarter. Annual inflation declined sharply from double-digit levels in 2025 to 1.0% in January, 0.9% in February and 1.3% in March 2026.

3.3.2. The lower inflation environment supports policyholder protection by reducing the immediate erosion of insurance benefits and pension values. It also improves reserving, product pricing and contribution planning. However, the sector should avoid assuming that the disinflation path is permanent. Products with long-term liabilities still require explicit inflation, currency and reinvestment risk assumptions, particularly for pensions and life assurance business.

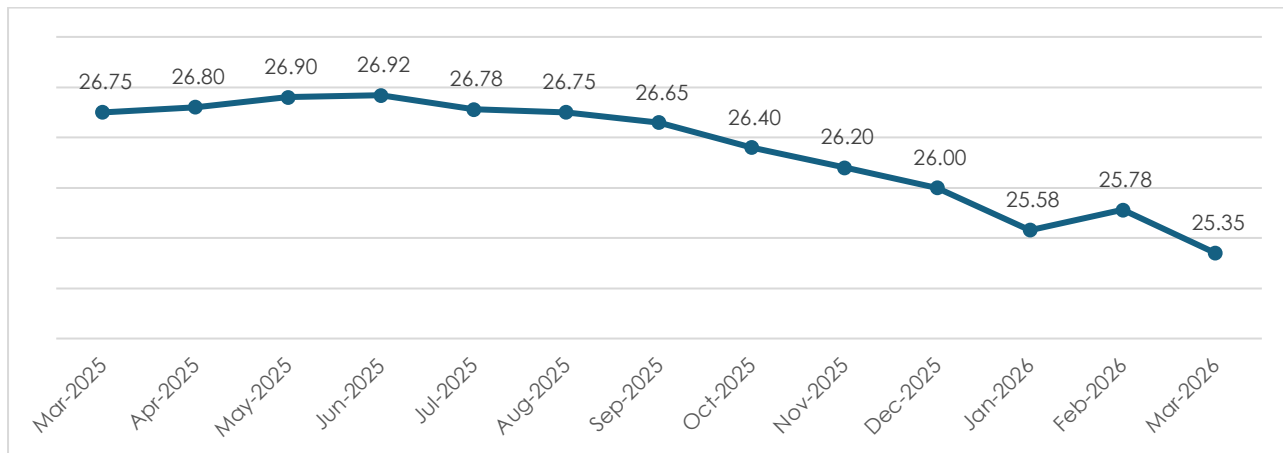
**Figure 1: Month-on-Month Inflation Rates (In Percentage)**



**Figure 2: Annual Inflation Rates**

### 3.4. Exchange Rate Developments

- 3.4.1. The ZWG exchange rate remained within a relatively narrow range, moving from ZWG25.58 per US\$ in January to ZWG25.77 in February and ZWG25.35 in March. This represents a stable exchange rate environment compared with earlier periods of high volatility. The exchange rate stability helped anchor inflation expectations and improved price discovery across the economy.
- 3.4.2. For the insurance and pensions sector, currency stability is central to preserving policyholder and member confidence. It supports better matching assets and liabilities, reduces pricing uncertainty and improves the credibility of long-term savings products. Nevertheless, currency mismatches remain a key prudential concern, especially where liabilities are denominated or perceived in foreign currency while assets are largely domestic currency based.

**Figure 3: Official ZWG/US\$ Exchange Rate**

### 3.5. Capital Market Developments

3.5.1. The Zimbabwe Stock Exchange recorded mixed performance in the first three months of 2026. Market capitalisation declined from approximately ZWG112.3 billion in December 2025 to ZWG82.96 billion by 31 March 2026, representing a decline of about 26.1%. Turnover also declined from ZWG5.43 billion to approximately ZWG3.1 billion, a reduction of about 42.9%. This moderation reflected tighter liquidity conditions, more cautious investor positioning and the reduced pressure on equities as an inflation hedge in a more stable macroeconomic environment.

3.5.2. The Victoria Falls Stock Exchange continued to benefit from investor preference for foreign currency-denominated assets. VFEX market capitalisation increased from about US\$2.1 billion in December 2025 to approximately US\$3.7 billion in 2026 following the listing of Econet InfraCo Ltd. The exchange remains relevant for capital preservation, foreign currency exposure and portfolio diversification, particularly for pension funds and insurers with long-term obligations.

3.5.3. From a regulatory perspective, the moderation in ZSE activity and the relative strength of VFEX highlight the need for continued monitoring of concentration risk, liquidity risk, valuation risk and foreign currency exposure in insurance and pension fund investment portfolios. Supervisory reporting should continue to assess whether asset allocation decisions remain consistent with liability profiles and policyholder/member protection objectives.

## SECTION D

### PERFORMANCE OF LIFE ASSURANCE COMPANIES

#### 4. Architecture of the Life Assurance Sector

4.1. The life assurance sector comprised 12 registered direct life insurers and 5 reinsurers actively underwriting life business. Collectively, the sector reported a network of 1,579 agents, comprising both corporate and individual representatives. This reflected a 10% decline from 1,757 agents reported at the beginning of the period.

#### 4.2. Performance in Terms of Insurance Revenue

4.2.1. During the period under review, direct life insurers generated insurance revenue of ZWG1.98 billion, which was equivalent to approximately US\$77 million at the average official exchange rate. This represents a 20% increase from the US\$64.48 million recorded in the corresponding period. Foreign-currency-denominated revenue accounted for 56% of total insurance revenue, up from 51% in the prior year and was mainly due to new business.

4.2.2. Funeral and group life assurance continued to be the principal sources of revenue for the life insurance sector, jointly contributing 84% of total insurance revenue.

4.2.3. Although the combined contribution of funeral and group life assurance declined by three percentage points from 87% in the previous year, these product lines remained dominant within the sector. Their continued prominence underscores the sustained pressure on the market share of traditional long-term life assurance products.

4.2.4. The predominant shift towards annually renewable products, particularly in funeral assurance and group life insurance offerings within the sector, therefore, requires full compliance with the provisions of the Funeral Assurance Directive.

4.2.5. Presented below is a table outlining insurance revenue and net premium written for each life insurance company.

**Table 4: Insurance Revenue and Net Premium Written Per Company**

Company	Insurance Revenue		Net Premium Written	
	Mar-26	Market Share	Mar-26	Market Share
	(ZWG Million)		(ZWG Million)	
Nyaradzo Life	912.88	46.16%	959.19	46.95%
Doves Life	298.1	15.07%	307.45	15.05%
Old Mutual Life	256.01	12.94%	261.41	12.79%
Fidelity Life	73.15	3.70%	116.32	5.69%
Zimnat Life	111.96	5.66%	107.38	5.26%
Econet Life	113.35	5.73%	99.21	4.86%
First Mutual Life	95.42	4.82%	74.14	3.63%
ZB Life	49.81	2.52%	63.66	3.12%
CBZ Life	56.26	2.84%	52.17	2.55%
Evolution Life	2.67	0.14%	2.18	0.11%
Nhaka Life	5.98	0.30%	-	0.00%
Heritage Life	2.15	0.11%	-	0.00%
<b>Total</b>	<b>1,977.74</b>	<b>100%</b>	<b>2,043.11</b>	<b>100%</b>

4.2.6. Nyaradzo Life Assurance Company continued to be the largest market participant in the life assurance sector, holding a 46% stake, primarily supported by its substantial revenue from funeral assurance policies.

4.2.7. Market concentration, as measured by the Herfindahl-Hirschman Index (HHI) of 2,641.69, indicates that the life assurance industry is highly concentrated. This shows that a few dominant firms control a large portion of the market, indicating limited competition.

### 4.3. Insurance Revenue by Product

4.3.1. Funeral assurance products continued to dominate the life assurance sector, accounting for 74% of total insurance revenue, while group life assurance emerged as the second-largest segment, contributing 11%.

4.3.2. Among the remaining products, credit assurance accounted for 7%, endowment assurance 4% and term assurance 3% of total revenue. Other products, including other, whole life and pure endowment, accounted for relatively marginal shares of 1.04%, 0.36%, and 0.06%, respectively.

4.3.3. The figure below depicts the distribution of revenue across various life assurance product lines, while the accompanying table provides a detailed breakdown of insurance revenue by product line for each company.

Figure 4: Distribution of Insurance Revenue by Product Line

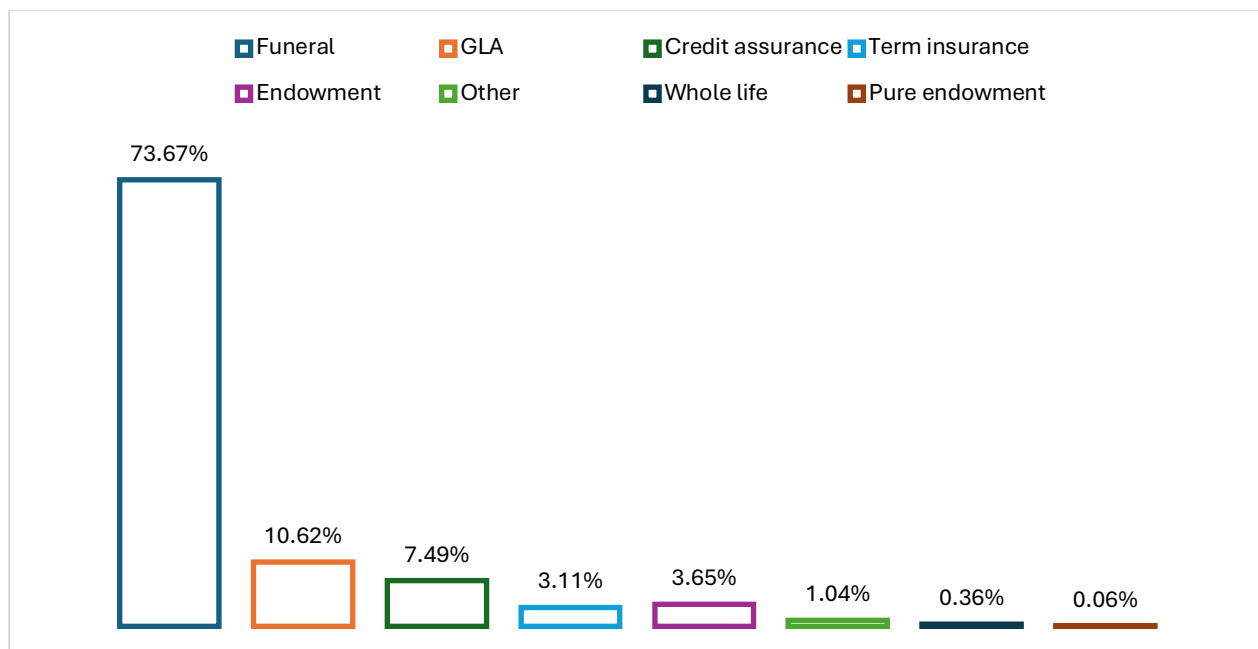


Table 5: Distribution of Insurance Revenue by Product Line Per Company

Company	Term insurance	Endowment	Pure endowment	Whole life	Funeral	GLA	Credit assurance	Other	Total
Nyaradzo Life	-	-	-	-	912.88	-	-	-	912.88
Doves Life	-	-	-	-	298.1	-	-	-	298.10
Old Mutual Life	-	-	-	-	32.18	75.63	148.20	-	256.01
Econet Life	-	-	-	-	105.52	3.09	-	4.74	113.35
Zimnat Life	7.63	9.72	-	6.88	30.91	56.82	-	-	111.96
First Mutual Life	36.47	-	-	-	13.65	35.39	-	9.9	95.42
Fidelity Life	0.46	58.27	1.20	0.1	3.26	9.85	-	-	73.15
CBZ Life	13.86	-	-	-	26.38	15.97	-	0.05	56.26
ZB Life	1.71	4.19	-	0.05	30.57	13.08	-	0.21	49.81
Nhaka Life	1.36	-	-	-	0.95	-	-	3.67	5.98
Evolution Life	-	-	-	-	2.67	-	-	-	2.67
Heritage Life	-	-	-	-	-	0.17	-	1.98	2.15
<b>Total</b>	<b>61.49</b>	<b>72.18</b>	<b>1.20</b>	<b>7.03</b>	<b>1457.07</b>	<b>210</b>	<b>148.20</b>	<b>20.55</b>	<b>1,977.74</b>

4.3.4. The top five life assurance companies have a product focus largely concentrated on funeral assurance and group life assurance products. Nyaradzo Life, Doves Life and Evolution focus exclusively on funeral assurance. In contrast, Old Mutual maintains a portfolio that includes credit life assurance,

where it holds a niche, and group life assurance, a segment that is also a primary focus for Zimnat Life and First Mutual Life.

#### 4.4. Not Taken Up Policies

4.4.1. In the quarter under review, the life assurance sector recorded 39,496 Not Taken Up policies, leading to a probable revenue loss of ZWG7.68 million, equivalent to US\$0.30 million.

4.4.2. Shown below is a table detailing the Not Taken Up policies.

**Table 6: Not Taken Up Policies**

Name of Company	Number of Policies	Insurance Revenue ZWG Million
Econet Life	33,707	4.04
Doves Life	940	1.15
Zimnat Life	4,782	2.42
Fidelity Life	50	0.07
ZB Life	17	0.00
<b>Total</b>	<b>39,496</b>	<b>7.68</b>

4.4.3. Life insurers should ensure close monitoring of product marketing to potential clients to keep NTUs low.

#### 4.5. Lapsable Policies

4.5.1. At the beginning of the reporting period, the life assurance sector had 1,266,909 active policies. During this period, 42,380 policies lapsed, resulting in a lapse ratio of 3.35%, down from 11% recorded in the same quarter of the previous year.

4.5.2. Policy lapses arise when insurance contracts cease to be in force because policyholders delay or fail to pay premiums within the stipulated grace period. Market players are, therefore, urged to put measures in place to ensure that the lapse rates are kept at a minimum.

4.5.3. The table below provides the lapse ratio for each individual entity.

**Table 7: Lapse Ratios**

Name of Company	No. of Lapsable Policies	Lapsed Policies		Lapse Ratio
	01/01/2026	Individual Life	Group Business	
Nhaka Life	67	11	-	16.42%
Doves Life	213,184	4,813	10,013	6.95%
First Mutual Life	83,280	5,593	-	6.72%
Zimnat Life	63,121	2,767	-	4.38%
Nyaradzo Life	607,064	14,307	4,518	3.10%
Fidelity Life	58,560	358	-	0.61%
Econet Life	240,351	-	-	0.00%
Evolution Life	-	-	-	0.00%
Heritage Life	1,282	-	-	0.00%
CBZ Life	-	-	-	0.00%
Old Mutual Life	-	-	-	0.00%
ZB Life	-	-	-	0.00%
<b>Total/ Average</b>	<b>1,266,909</b>	<b>27,849</b>	<b>14,531</b>	<b>3.35%</b>

4.5.4. The table above reflects a greater lapse rate across individual life business when compared to group business. Insurers should develop innovative products that are relevant to the target market, affordable, inclusive and offered on improved terms, to strengthen policy retention.

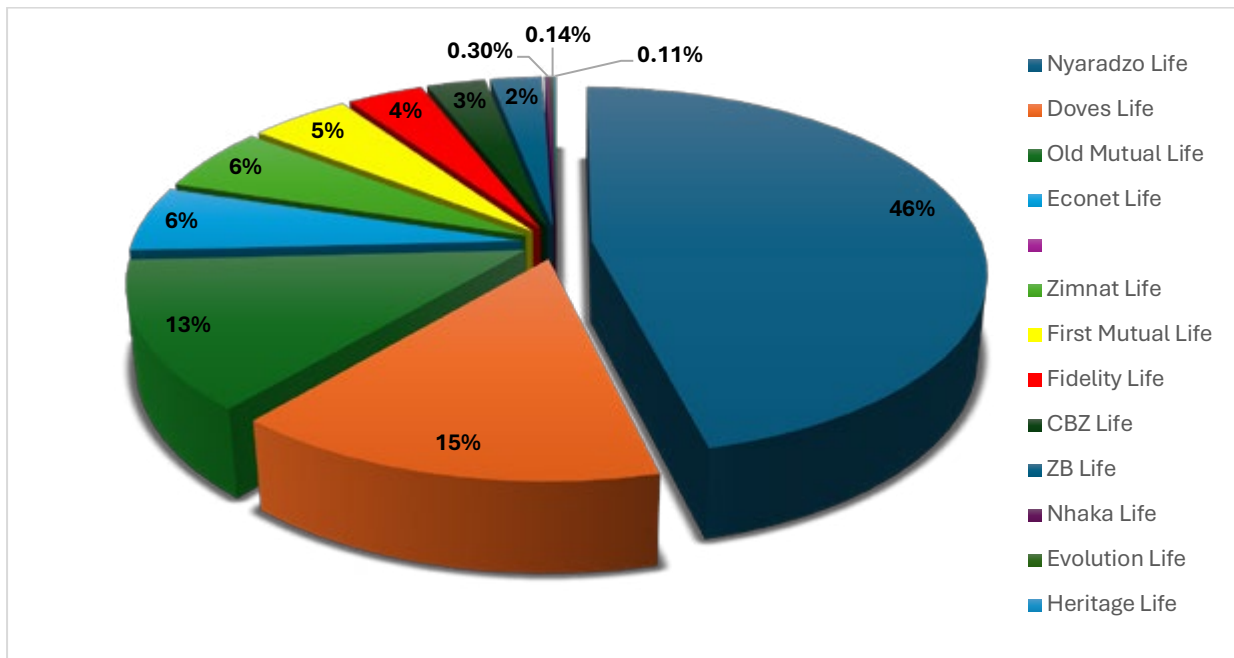
4.5.5. During the review period, only Nhaka Life recorded a lapse ratio above 10%. The treatment of savings policies lapsing is receiving the Commission's attention from a market conduct perspective.

#### 4.6. Market Share

4.6.1. With respect to revenue, Nyaradzo Life, Doves Life, and Old Mutual Life together control a substantial market share of 74%, while the remaining insurers make up 26%.

4.6.2. The market share of the sector, based on revenue, is illustrated below.

Figure 5: Market Share in Terms of Insurance Revenue



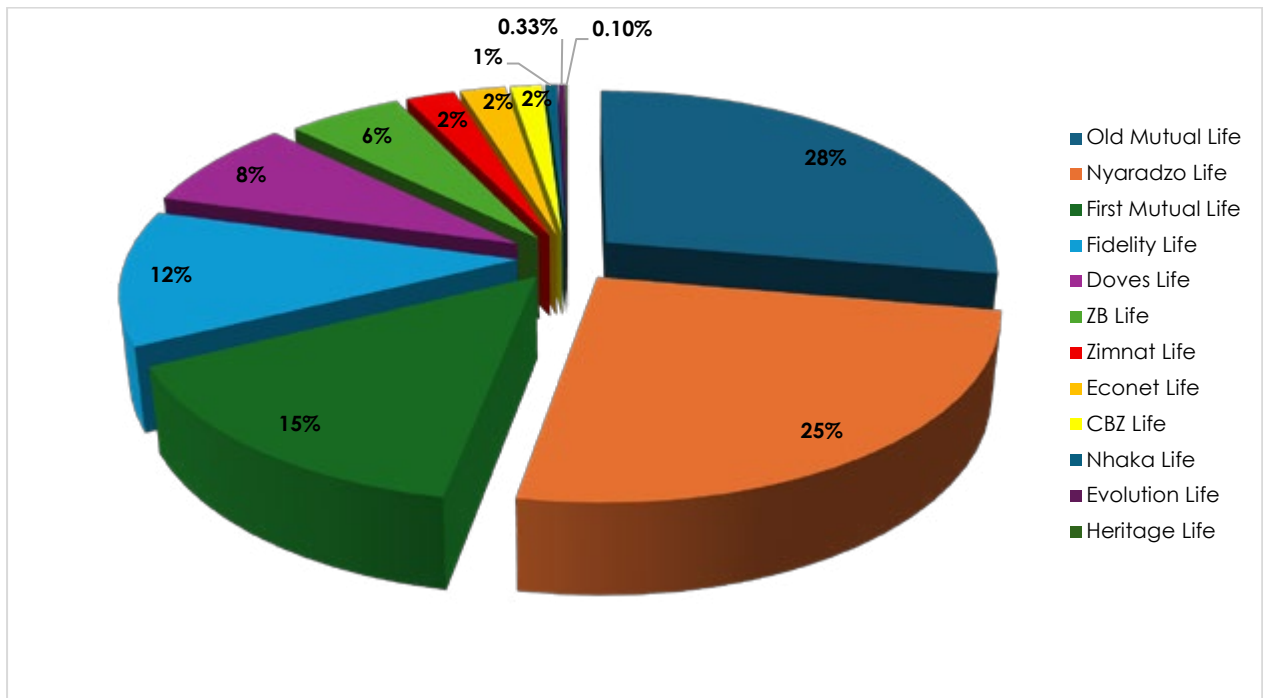
4.6.3. For sustainable growth in the insurance industry, market participants should prioritise developing innovative products that align with current market trends and evolving consumer needs. They are encouraged to utilise the Regulatory Sandbox Guideline to support the introduction of new products. Expanding into a wider array of value-driven insurance solutions is crucial to remain resilient and relevant amid changing economic and demographic conditions.

#### 4.7. Market Share Based on Total Assets

4.7.1. Old Mutual Life Assurance, Nyaradzo Life and First Mutual Life Assurance dominated the life assurance market, jointly holding 68% of total assets, while the remaining 32% is shared among all other companies.

4.7.2. Displayed below is a chart showing the distribution of market share by asset life assurance players.

Figure 6: Market Share Based on Total Assets



4.7.3. Life insurance companies need to maintain a robust and resilient asset base, emphasising proper asset-liability matching in terms of duration and liquidity. This strategy is essential to enable entities to promptly meet policyholder obligations, safeguard financial stability, and strengthen stakeholder confidence.

#### 4.8. Foreign Currency Business

4.8.1. During the review period, the life insurance industry generated US\$43.40 million in foreign currency insurance revenue, representing a 32% increase from the US\$32.69 million recorded in the corresponding period of 2025.

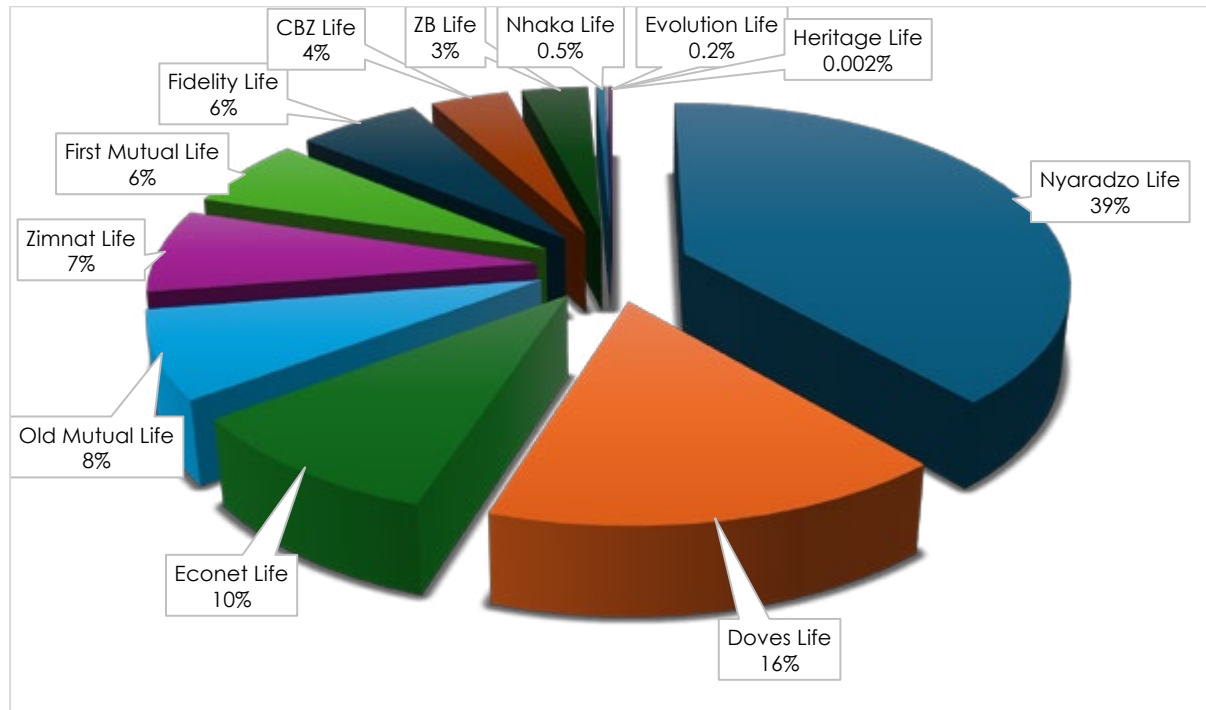
4.8.2. The increase in foreign currency business was primarily driven by a preference for foreign currency-denominated policies reflecting the sector's largely recurring revenue pattern, while a smaller contribution was sourced from new business acquisitions.

4.8.3. Foreign currency insurance revenue accounted for 56% of total insurance revenue during the review period, reflecting a 5% increase from 51% in the same period of 2025.

4.8.4. Life insurers are required to fully comply with Statutory Instrument 280 of 2020, which mandates asset-liability matching for foreign currency business. This requires that foreign currency premiums be invested in foreign currency-denominated assets and that related claims be settled in the same currency.

4.8.5. Shown below is a figure depicting the breakdown of foreign currency business written by each life assurance company.

**Figure 7: Market Share by US\$ Insurance Revenue**



4.8.6. Holding the largest share of the foreign currency market, Nyaradzo Life accounted for 39%, buttressing its dominant position in the life assurance industry.

## 4.9. Reassurance

4.9.1. During the review period, the life assurance industry ceded ZWG33.42 million (US\$1.31 million) out of total insurance revenue amounting to ZWG1.98 billion (US\$77 million) to reinsurers, resulting in a reinsurance ratio of 2%.

4.9.2. The relatively low reinsurance ratio is largely attributable to the dominance of products which do not incorporate reinsurance arrangements.

4.9.3. Reassurance is a critical risk management tool for transferring underwritten liabilities to reinsurers. This allows primary assurers to optimise

capital utilisation and reinforce their financial stability. Furthermore, it supports improved monitoring and management of overall risk exposure.

4.9.4. Life insurance companies are encouraged to evaluate their risk retention capacity and secure appropriate reinsurance arrangements in line with their risk management frameworks.

#### 4.10. Asset Quality

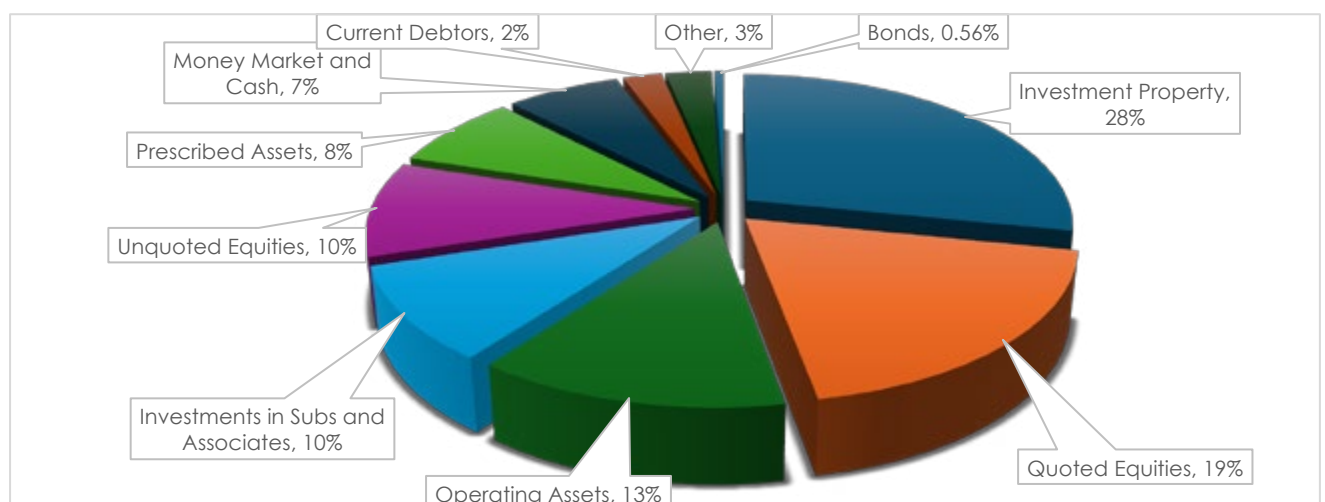
4.10.1. As at 31 March 2026, the life assurance sector's total assets amounted to ZWG20.93 billion (approximately US\$826.69 million), reflecting a 13% increase from the US\$733.68 million recorded at the beginning of the year.

4.10.2. Investment portfolios of life assurance companies are primarily composed of investment properties and listed equities, which together constitute 50% of total assets. These asset classes are intended to drive long-term growth, hedge against inflation, and support sound asset-liability matching.

4.10.3. Life companies should align their investment portfolio with stipulated investment guidelines.

4.10.4. Presented below is a figure depicting the distribution of assets within the life assurance sector by asset class.

**Figure 8: Assets Breakdown by Class**



4.10.5. Insurers should align assets with the nature and duration of their liabilities to ensure effective asset-liability management and long-term financial stability.

#### 4.11. Prescribed Assets

4.11.1. Total investments in prescribed assets by the life assurance sector amounted to ZWG1.62 billion (US\$63.96 million), translating to an average compliance ratio of 8% for the review period, which falls short of the statutory minimum of 15%.

4.11.2. Only three entities, Nhaka Life, CBZ Life, and Fidelity Life, met the required minimum prescribed asset ratio of 15% of total assets. The Commission expects the sector to increase investments in prescribed assets as more investment instruments become available to meet the stipulated thresholds.

#### 4.12. Liquidity and Earnings

4.12.1. The life assurance sector recorded a positive insurance service result of ZWG892 million (US\$35 million), reflecting an underwriting profit generated from its core insurance operations.

4.12.2. The sector's current ratio stands at 1.86:1, indicating that the industry holds sufficient liquid assets to comfortably meet its short-term liabilities.

4.12.3. Life insurers posted an average combined ratio of 54%, demonstrating solid profitability from primary operations. This comprises a claims ratio of 38% and an insurance expense ratio of 16%.

4.12.4. PBT for the review period totalled ZWG1.55 billion, largely supported by investment income, dividend income, and fair value gains on quoted equities. At the average official exchange rate, this equates to US\$60.72 million. The figure represents a 139% increase from the US\$25 million recorded in the corresponding period last year.

4.12.5. Presented below is a table summarising the life sector's expenses, claims, and combined ratio.

**Table 8: Expense Ratios**

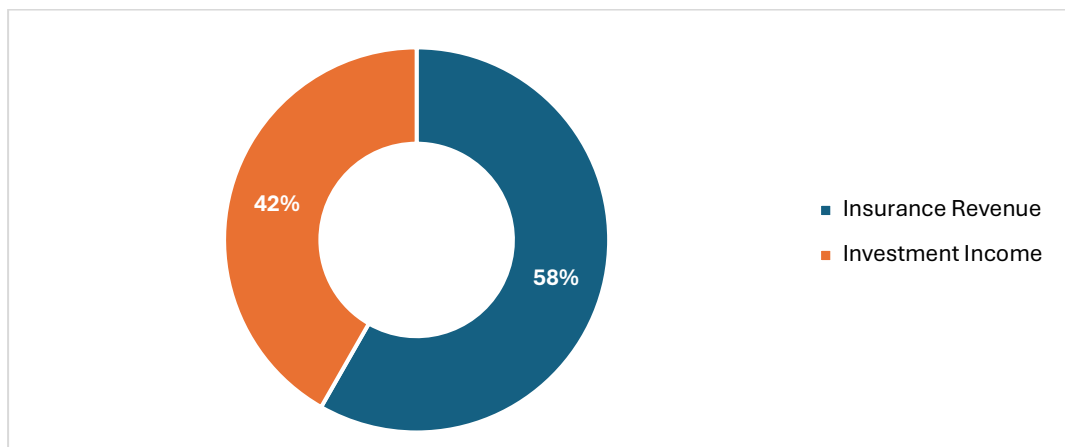
Company	Insurance Expenses Ratio	Claims Ratio	Combined Ratio
Evolution Life	65%	17%	83%
Fidelity Life	31%	45%	76%
Econet Life	24%	46%	70%
CBZ Life	40%	30%	70%

Company	Insurance Expenses Ratio	Claims Ratio	Combined Ratio
Doves Life	32%	34%	66%
Old Mutual Life	27%	30%	56%
First Mutual Life	30%	24%	54%
ZB Life	27%	23%	50%
Nyaradzo Life	3%	44%	47%
Zimnat Life	7%	30%	37%
Nhaka Life	0%	18%	18%
Heritage Life	0%	6%	6%
<b>Total</b>	<b>16%</b>	<b>38%</b>	<b>54%</b>

4.12.6. Combined ratios for all life insurance companies remained below 100%, highlighting strong underwriting performance across the sector. Nonetheless, Evolution Life (83%), Fidelity Life (76%), Econet Life and CBZ Life both (70%) recorded ratios near 100%, indicating relatively narrower underwriting margins compared to the industry average.

4.12.7. The figure below shows the distribution of income for the sector.

**Figure 9: Composition of Income for Life Companies**

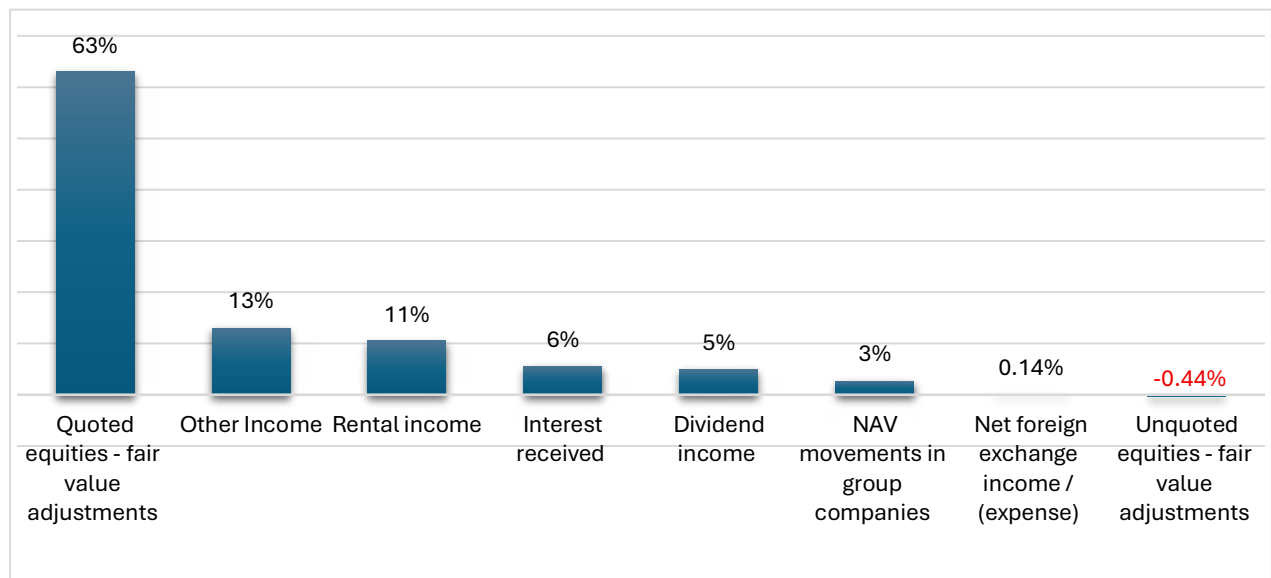


4.12.8. Income during the review period was largely driven by insurance income, which made up 58% of the total, while investment income accounted for the remaining 42%. This represents a significant shift from the previous year, when insurance and investment income contributed 80% and 20%, respectively.

4.12.9. Insurance revenue in the industry is predominantly recognised under the General Measurement Model, which accounts for 63% of total revenue and remains the standard for all contracts. Revenue from simpler contracts measured under the Premium Allocation Approach accounted for 37%, while the Variable Fee Approach contributed only 0.4%, reflecting the limited availability of products with direct participation features.

4.12.10. The life assurance sector's investment income came from a variety of sources, including fair value adjustments, contract fees, realised gains from equity sales, commission income, fund administration fees, and other miscellaneous streams.

**Figure 10: Breakdown of Investment Income in Life Insurance Companies**



## SECTION E

### PERFORMANCE OF LIFE REASSURANCE COMPANIES

#### 5. Nature of the Reassurance Business

5.1. Life reinsurers are permitted to underwrite both life and non-life insurance. However, this report concentrates solely on their life assurance operations.

#### 5.2. Performance in Terms of Reassurance Revenue

5.2.1. During the review period, life reinsurers recorded insurance revenue of ZWG88.61 million, approximately US\$3.46 million based on the average interbank exchange rate.

5.2.2. This represents a 105% increase in reinsurers' insurance revenue, rising from US\$1.69 million in the same period of 2025.

5.2.3. Group life assurance was the main contributor to reinsurers' income, accounting for 79% of total revenue. Overall, life reinsurers achieved a positive insurance service result of ZWG18.87 million, equivalent to about US\$0.74 million.

#### 5.3. US\$ Business Revenue for Reassurers

5.3.1. As at 31 March 2026, life reassurers reported US\$3.25 million in foreign currency business, accounting for 94% of their total insurance revenue. This high share underscores the importance of foreign currency transactions in their underwriting operations.

5.3.2. Compared to the same period in 2025, insurance revenue rose by 92%, increasing from US\$1.69 million to US\$3.25 million reported during the year ended 31 March 2026.

5.3.3. The life reinsurance sector recorded an underwriting profit, with a total insurance service result of US\$0.74 million, representing a 28% increase from US\$0.58 million in March 2025.

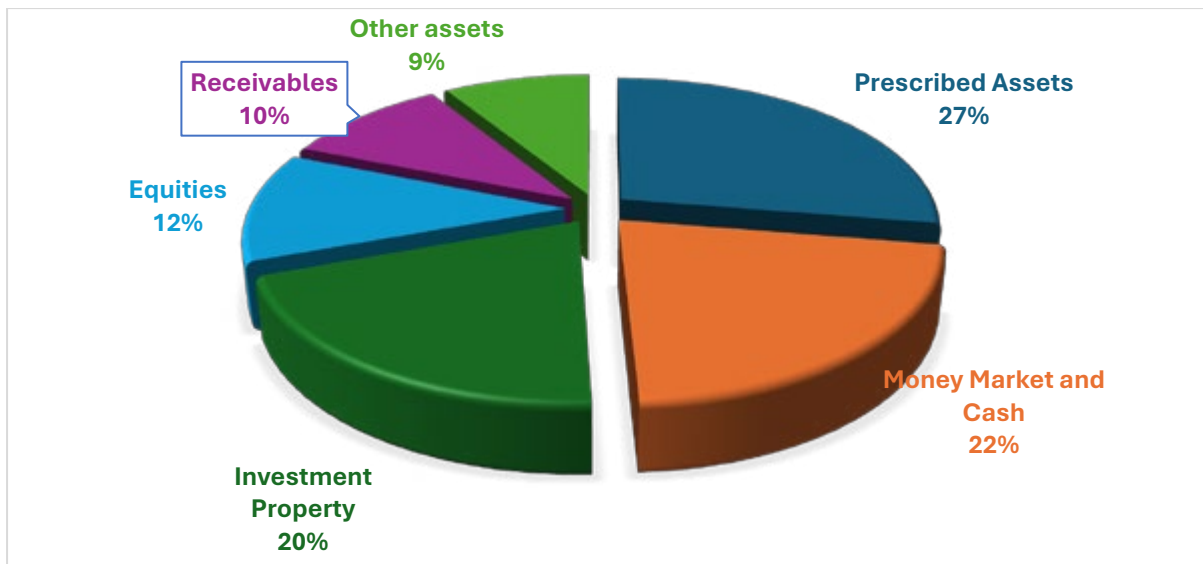
5.3.4. PBT for the review period amounted to US\$1.02 million, reflecting a 183% increase from the US\$0.36 million reported as at 31 March 2025.

#### 5.4. Reassurers' Asset Quality

5.4.1. Life reinsurers' total assets reached ZWG462.10 million (approximately US\$18.25 million), reflecting a 6% increase from US\$17.19 million as at 31 December 2025. This growth was primarily driven by fair value gains and new investments across various asset classes.

5.4.2. The figure below illustrates the distribution of assets for life reassurers.

**Figure 11: Life Reassurers' Total Assets**



5.4.3. Of the total assets reported by reinsurers, prescribed assets accounted for the largest share, making up 27% of the sector's total assets. Money market instruments and cash were the next largest allocation at 22%, followed by Investment property at 20%.

#### 5.5. Prescribed Assets

5.5.1. By the end of the period, total investments in prescribed assets by the sector amounted to ZWG127.52 million (US\$5.04 million), resulting in an average compliance ratio of 27%, which surpasses the statutory minimum of 15%.

5.5.2. To support national development goals, life reinsurers continue to optimise their investment portfolios through projects that satisfy prescribed asset quotas. By prioritising these dual-purpose investments, the sector demonstrates its commitment to regulatory excellence and sustainable national development.

## 5.6. Earnings

5.6.1. For the review period, PBT reached ZWG25.99 million, i.e. approximately US\$1.02 million, mainly driven by core insurance operations.

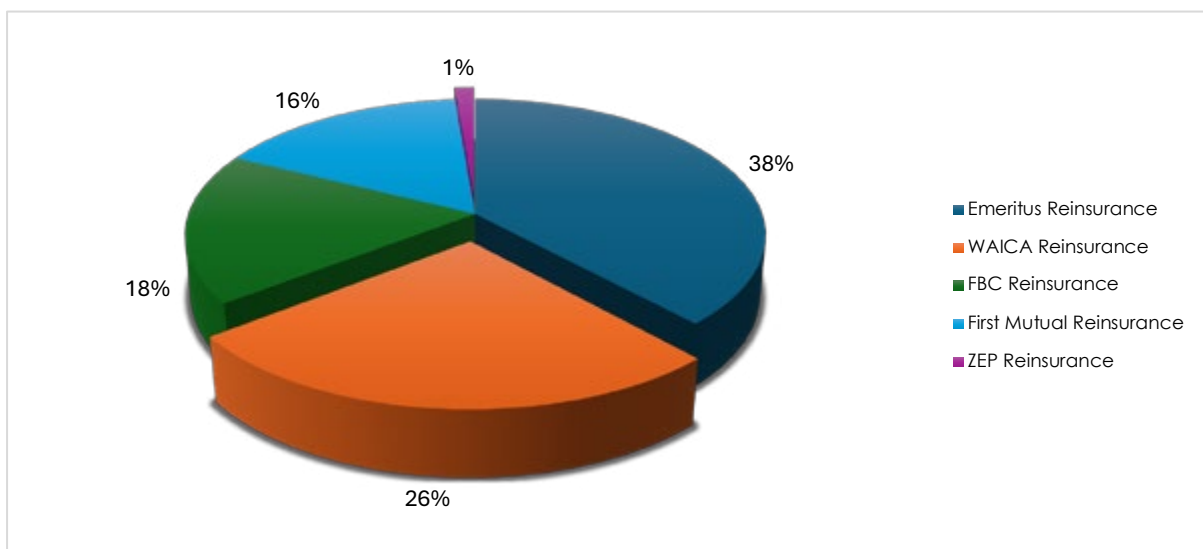
5.6.2. Underwriting performance remained strong for reinsurers, with an average combined ratio of 76%, consisting of an average claims ratio of 50% and an average insurance expense ratio of 26%.

## 5.7. Market Share by Reassurance Revenue

5.7.1. Emeritus Re leads the sector in terms of market share by revenue, with 38%, followed by WAICA Re at 26% and FBC Re at 18%. The remaining business is held by FML Re (16%) and ZEP Re (1%).

5.7.2. The figure below illustrates the distribution of market share in the life reinsurance sector based on revenue.

**Figure 12: Market Share by Reassurance Revenue**

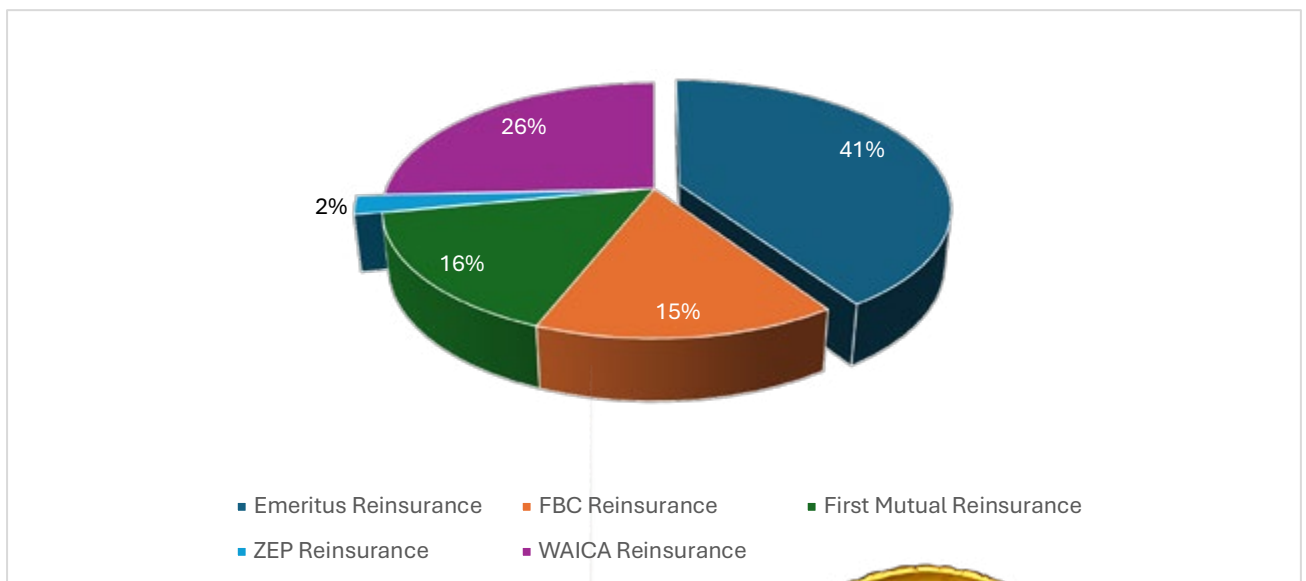


## 5.8. Market Share Based on Total Assets

5.8.1. Emeritus Re had the largest share of assets in the reinsurance sector at 41%, followed by WAICA Re with 25%. The remaining assets were distributed among First Mutual Re (18%), FBC Re (15%), and ZEP Re (2%).

5.8.2. The figure below presents the distribution of market share based on asset values.

**Figure 13: Market Share Distribution in Terms of Total Assets**



## SECTION F

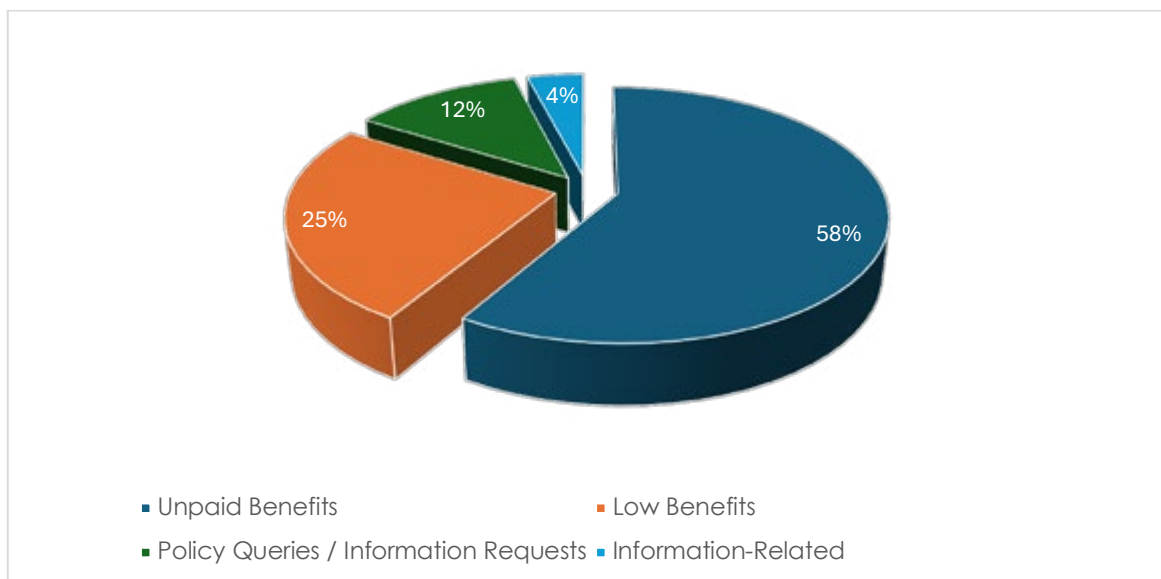
### 6. COMPLAINTS HANDLING

6.1. For the three months ended 31 March 2026, the Commission received 24 complaints. Of the 23 non-complex complaints expected to be settled within the prescribed timeframes, 19 (83%) were resolved by 31 March 2026. Only one complaint was classified as complex and remained under review at period end. Complex complaints require more extensive investigation, are reported separately and are not held to the same turnaround expectation.

#### 6.2. Complaints by Nature

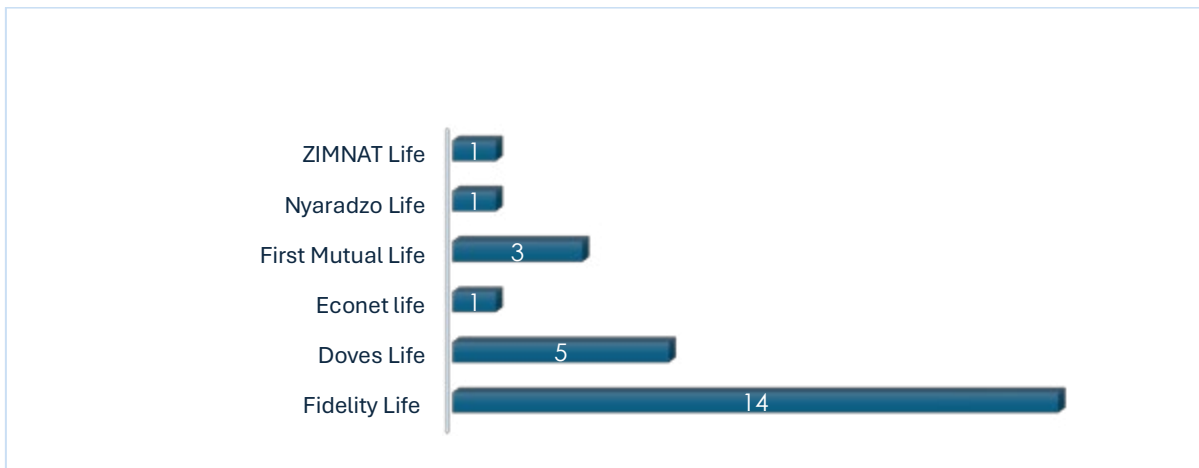
6.2.1. Unpaid benefits constituted the major source of complaints, accounting for 58% of the total complaints recorded during the quarter. This was followed by low benefit complaints at 25%, policy queries and information requests at 13%, and information-related complaints at 4%.

Figure 14: Complaints by Nature



#### 6.3. Complaints by Entity

6.3.1. Complaints were concentrated among a small number of entities. Fidelity Life Assurance Company accounted for the largest share at 14 complaints, followed by Doves with 5 and First Mutual Life with 3. Econet Life, Nyaradzo, and ZIMNAT each recorded a single complaint.

**Figure 15: Life Complaints by Entity**

#### 6.4. Guidance to Administrators

6.4.1. To reduce complaints and improve service to members, the Commission reminds administrators of the following obligations:

- 6.4.1.1. Process and pay benefits within the prescribed timeframes, given that unpaid benefits remain the leading source of complaints.
- 6.4.1.2. Provide members with clear, accurate, and timely information about their policies, benefits, and entitlements.
- 6.4.1.3. Ensure benefit computations are correct and clearly explained, to address the incidence of low-benefit complaints.
- 6.4.1.4. Ensure that all deductions are lawful, transparent, and properly authorised.
- 6.4.1.5. Maintain robust internal complaint-handling mechanisms consistent with Treating Customers Fairly (TCF) principles.

6.4.2. The Commission continues to monitor complaint trends across the industry and engage administrators recording elevated complaint volumes.

## SECTION G

### 7. ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM AND PROLIFERATION FINANCING

7.1. Eleven life assurance companies submitted their AML/CFT/CPF returns for the first three months ended 31 March 2026. The following key observations are drawn from the analysis of submitted returns:

#### 7.2. Assessment of ML/TF/PF Inherent Risk Factors

##### 7.2.1. Customer Risk

Figure 16: Proportion of ZWG and US\$ Revenue per High-Risk Clients



7.2.2. Seven of eleven life assurance companies reported the existence of high-risk clients. A breakdown of the high-risk clients and the revenues

generated from the business revealed that high-risk clients contributed 0.06% of total ZWG revenue for the period under review, a slight increase from 0.03% reported in December 2025. The US\$ share declined to 1.46% from 2.19%.

**ZWG Portfolio:**

- Domestic PEPs accounted for 86% of the high-risk ZWG client base and generated 61% of high-risk ZWG revenue.
- High net worth individuals (HNWIs) represented 7% of high-risk clients and contributed 23% of high-risk ZWG revenue.
- Non-governmental organisations (NGOs) composed 5% of high-risk clients but generated only 8% of revenue.

**US\$ Portfolio:**

- HNWIs, less than 11% of clients, contributed 54% of high-risk US\$ revenue.
- NGOs dominated the portfolio, representing 60% of high-risk clients and accounting for 36% of high-risk USD revenue.
- Increased reporting on the number of domestic PEPs from 3% in first quarter of 2025 to 24% of the high-risk US\$ client base and contributed 4% of high-risk USD revenue up from 3% for the corresponding period.

7.2.3. Classification of high-risk clients must be extended to those linked to high-risk sectors identified in the Third National Money Laundering Risk Assessment, such as real estate, dealers in precious metals and precious stones, and car dealers, where applicable and as informed by the results of institutional risk assessments.

7.2.4. Reported NGOs were mostly linked to church-based organisations, international organisations and trusts aligning with those identified as high-risk in the country as per the National Private Voluntary Organisations Risk Assessment findings. Such NGOs may present high terrorist-financing risk where they are involved in cross border transactions.

7.2.5. Life assurers are reminded that customer risk profiling must be applied to all their clients, classifying them into high, medium and low risk categories for money laundering and terrorist financing.

## Product Risk

7.2.6. The market remains concentrated in lower-risk funeral assurance products, which accounted for 74% of total revenue. Group Life Assurance (GLA) contributed 11%, while conventional life assurance products accounted for 7%. Conventional life products present a higher ML/TF risk compared to funeral and GLA products due to their investment and savings components.

### 7.3. Use of Intermediaries

7.3.1. During the reporting period, the subsector engaged 1,579 sole agents and 14 corporate agents, who collectively generated 53% of ZWG revenue and 72% of US\$ revenue. Brokers contributed 5% of ZWG and 10% of US\$ revenue, largely from corporate-linked policies. Direct clients accounted for 43% of ZWG and 18% of US\$ revenue. The significant role played by intermediaries in the life sector requires continuous AML/CFT/CPF training for both agents and brokers to keep up to date with AML/CFT/CPF requirements.

### 7.4. Geographic Risk

7.4.1. One life assurer reported exposure to diaspora clients residing in high-risk foreign jurisdictions. The ML and TF risks for the entity, however, remain low due to the low-risk product offered (funeral) and low premiums involved. Revenue earned amounted to US\$11,503 from 302 clients. Enhanced due diligence should be applied for all clients residing in high-risk jurisdictions, regardless of the low-risk product involved, to mitigate ML, TF and PF risks.

7.4.2. Five entities reported geographic exposure to domestic high-risk areas associated with small-scale gold mining. A total of 7,695 ZWG clients were reported, and ZWG8,683,075 revenue, and for US\$ business, 5,572 clients generated US\$272,590 revenue. EDD should be applied to clients - high-risk areas to ensure appropriate risk mitigation.

### 7.5. Source of Funds

7.5.1. Premium funding continues to be dominated by salaried individuals, who contributed 66.2% of ZWG revenue and 62.3% of US\$ revenue during the period. Self-employed clients accounted for 33.6% of ZWG revenue and 35.5% of US\$ revenue. These clients present a moderate ML/TF risk, largely due to

variable income patterns and less readily verifiable sources of funds. Formal trading businesses, 0.2% of ZWG revenue, and 2.2% of USD revenue.

## 7.6. **Mode of Payment**

7.6.1. Electronic payments accounted for 98% of ZWG premiums (ZWG 728,248,578) and 64% of US\$ premiums. However, reported US\$ cash premiums increased from 10% in the first quarter of 2025 to 36% in the quarter under review. Cash premiums present elevated money-laundering and fraud risks, particularly due to reduced traceability and higher susceptibility to manipulation. Life assurers must therefore continue to implement robust internal controls, apply appropriate customer due diligence, and maintain effective transaction monitoring to mitigate these risks and ensure compliance with AML/CFT/CPF requirements.

## 7.7. **Implementation of Targeted Financial Sanctions against TF and PF**

7.7.1. Life assurers must continue to implement targeted financial sanctions (TFS) screening at onboarding and at regular intervals where there are updates. The screening process should extend to beneficiaries, corporate clients, beneficial owners, and service providers in line with the requirements of the MLPC Act [Chapter 9:24].

## 7.8. **Suspicious Transaction Reports and Large Cash Transaction Reports**

7.8.1. One Suspicious Transaction Report (STR) was filed with the Financial Intelligence Unit (FIU) during the period under review.

7.8.2. A total of 15 Large Cash Transaction Reports (CTRs) were filed by three (3) life assurance entities during the quarter.

## 7.9. **Emerging ML/TF Threats (Cyber and AI risk)**

7.9.1. The growth of mobile and digitally distributed insurance products creates new vulnerabilities in customer onboarding and CDD processes. Remote onboarding without face-to-face interaction requires compensating controls such as electronic identity verification, address verification, and enhanced monitoring of transactions in the early stages of a policy relationship. Furthermore, appropriate safeguards should be put in place to protect systems from cyber threats.

7.10. Life assurers accepting cash premiums should enhance their transaction monitoring processes in view of the increasing cash transactions being reported. Customer risk profiles should be regularly reviewed to keep track of changes in premium servicing patterns to detect suspicious transactions and activities. The Commission will continue to engage entities directly where there is material concerns regarding information submitted.



## SECTION H

### 8. CONCLUSION

- 8.1. The Commission remains committed to fostering a stable, well-capitalised, and consumer-focused life assurance sector. Regulated entities are urged to proactively engage with the Commission on any regulatory concerns and to demonstrate an unwavering commitment to compliance, governance, and the protection of policyholders.
- 8.2. Life assurers are encouraged to develop and market a broader range of savings, investment, and retirement products that cater to evolving consumer needs and support long-term financial inclusion objectives.
- 8.3. Life assurers should strengthen their AML/CFT/CPF frameworks to address the escalating proportion of US\$ cash premium transactions, which reached 36% during the review period. Robust transaction monitoring systems, enhanced Customer Due Diligence for high-risk clients, and the timely filing of Suspicious Transaction Reports and Large Cash Transaction Reports with the Financial Intelligence Unit remain a regulatory imperative. The Commission will continue to engage entities directly where material concerns arise regarding submitted information and will take appropriate enforcement action against non-compliant companies.
- 8.4. Life assurers are reminded of their obligation to maintain effective internal complaints-handling mechanisms and to resolve complaints in a timely and fair manner. The Commission will continue to monitor complaints trends and intervene where systemic issues are identified. Policyholders' trust in the sector remains a cornerstone of its long-term growth and sustainability.
- 8.5. Entities are encouraged to build adequate capital buffers and maintain diversified, liquid asset portfolios to ensure resilience against potential market corrections.

## SECTION I

### APPENDICES

#### APPENDIX A1. STATEMENT OF COMPREHENSIVE INCOME FOR LIFE ASSURERS FOR THE THREE MONTHS ENDED 31 MARCH 2026 - ZWG MILLION

Line Item	CBZ Life	Doves Life	Econet Life	Evolution Life	Fidelity Life	First Mutual Life	Heritage Life	Nhaka Life	Nyaradzo Life	Old Mutual Life	ZB Life	Zimnat Life	Total
<b>Insurance Revenue</b>	<b>56.26</b>	<b>298.10</b>	<b>113.35</b>	<b>2.67</b>	<b>73.15</b>	<b>95.42</b>	<b>2.15</b>	<b>5.98</b>	<b>912.88</b>	<b>256.01</b>	<b>49.81</b>	<b>111.96</b>	<b>1,977.74</b>
Revenue - PAA	26.60	74.36	108.61	-	9.85	95.09	2.15	5.98	-	256.01	41.85	111.96	<b>732.47</b>
Revenue - GMM	29.61	223.74	4.74	2.67	60.10	-	-	-	912.88	-	3.76	-	<b>1,237.50</b>
Expected incurred claims	-	80.62	-	1.89	41.20	-	-	-	349.78	-	2.60	-	<b>476.08</b>
Change in risk adjustment	29.61	8.07	-	0.19	6.23	-	-	-	56.74	-	(0.01)	-	<b>100.83</b>
CSM recognised in P&L	-	133.51	4.74	0.44	16.11	-	-	-	291.08	-	0.52	-	<b>446.40</b>
Acquisition cashflows recovery	-	1.54	-	0.15	(3.43)	-	-	-	215.28	-	0.66	-	<b>214.19</b>
Revenue - VFA	0.05	-	-	-	3.19	0.33	-	-	-	-	4.20	-	<b>7.77</b>
<b>Insurance Service Expenses</b>	<b>(39.46)</b>	<b>(196.78)</b>	<b>(79.55)</b>	<b>(2.21)</b>	<b>(55.55)</b>	<b>(51.66)</b>	<b>(0.13)</b>	<b>(1.06)</b>	<b>(430.36)</b>	<b>(143.63)</b>	<b>(24.86)</b>	<b>(40.90)</b>	<b>(1,066.17)</b>
Incurred claims	(13.51)	(99.92)	(51.84)	(0.47)	(33.11)	(21.66)	(0.13)	(1.06)	(402.80)	(75.57)	(10.80)	(33.14)	<b>(744.01)</b>
Insurance contract expenses	(17.09)	(72.96)	-	(1.61)	(4.24)	(15.74)	-	-	10.33	(68.07)	(9.26)	-	<b>(178.64)</b>
Acquisition cashflows	(3.80)	(23.90)	(26.17)	(0.15)	(18.20)	(12.58)	-	-	(6.07)	-	(4.89)	(7.76)	<b>(103.51)</b>
Adjustments to claims liabilities	(3.46)	-	(0.61)	-	-	(1.69)	-	-	-	-	(0.46)	-	<b>(6.22)</b>
Losses on onerous contracts	(1.60)	-	(0.93)	0.02	-	-	-	-	(31.83)	-	0.55	-	<b>(33.79)</b>
<b>Insurance Service Result (before reinsurance)</b>	<b>16.80</b>	<b>101.32</b>	<b>33.79</b>	<b>0.46</b>	<b>17.60</b>	<b>43.76</b>	<b>2.02</b>	<b>4.93</b>	<b>482.52</b>	<b>112.38</b>	<b>24.95</b>	<b>71.05</b>	<b>911.58</b>
Allocation of reinsurance premiums	(2.66)	-	(14.14)	-	(1.74)	(0.76)	-	-	-	(7.03)	(2.51)	(4.58)	<b>(33.42)</b>
Amounts recoverable from reinsurers	0.40	-	-	-	-	0.10	-	-	-	0.81	2.57	10.45	<b>14.33</b>

Line Item	CBZ Life	Doves Life	Econet Life	Evolution Life	Fidelity Life	First Mutual Life	Heritage Life	Nhaka Life	Nyaradzo Life	Old Mutual Life	ZB Life	Zimnat Life	Total
Net reinsurance income / (expense)	(2.26)	-	(14.14)	-	(1.74)	(0.65)	-	-	-	(6.22)	0.05	5.87	<b>(19.09)</b>
<b>Insurance Service Result</b>	<b>14.53</b>	<b>101.32</b>	<b>19.66</b>	<b>0.46</b>	<b>15.86</b>	<b>43.10</b>	<b>2.02</b>	<b>4.93</b>	<b>482.52</b>	<b>106.16</b>	<b>25.00</b>	<b>76.92</b>	<b>892.48</b>
Interest received	1.17	(0.90)	2.65	-	0.30	2.19	0.07	-	8.32	60.85	5.67	0.22	<b>80.54</b>
Quoted equities - fair value adjustments	18.03	(1.01)	65.77	0.00	(2.01)	189.17	-	-	(0.44)	599.13	20.26	4.25	<b>893.15</b>
Unquoted equities - fair value adjustments	-	-	0.28	-	-	-	-	-	-	-	-	(6.45)	<b>(6.17)</b>
NAV movements in group companies	-	-	-	-	-	36.10	-	-	-	-	3.86	-	<b>39.95</b>
Dividend income	-	0.13	1.09	-	0.02	1.43	-	-	0.99	55.60	0.13	12.19	<b>71.59</b>
Rental income	0.46	4.80	0.45	-	1.24	-	0.35	-	0.65	140.62	1.18	-	<b>149.75</b>
Net foreign exchange income / (expense)	0.91	-	-	-	(0.02)	(0.10)	-	-	-	-	0.48	0.78	<b>2.04</b>
Other Income	0.19	0.07	2.08	-	133.43	1.23	-	-	46.47	-	0.22	2.63	<b>186.32</b>
<b>Total Investment Income</b>	<b>20.76</b>	<b>3.08</b>	<b>72.32</b>	<b>0.00</b>	<b>132.96</b>	<b>230.01</b>	<b>0.43</b>	<b>-</b>	<b>56.00</b>	<b>856.21</b>	<b>31.80</b>	<b>13.62</b>	<b>1,417.18</b>
Insurance finance income / (expenses)	(4.36)	-	(0.74)	(0.10)	-	(199.99)	-	-	-	-	0.57	-	<b>(204.62)</b>
Reinsurance finance income / (expenses)	0.00	-	0.12	-	-	-	-	-	-	-	(0.09)	-	<b>0.03</b>
<b>Net Insurance Financial Result</b>	<b>(4.36)</b>	<b>-</b>	<b>(0.62)</b>	<b>(0.10)</b>	<b>-</b>	<b>(199.99)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.48</b>	<b>-</b>	<b>(204.59)</b>
<b>Net Investment Result</b>	<b>16.40</b>	<b>3.08</b>	<b>71.70</b>	<b>(0.10)</b>	<b>132.96</b>	<b>30.02</b>	<b>0.43</b>	<b>-</b>	<b>56.00</b>	<b>856.21</b>	<b>32.28</b>	<b>13.62</b>	<b>1,212.59</b>
Administrative Expenses	(7.63)	(14.56)	(6.37)	(0.33)	(41.16)	(43.13)	(0.84)	(5.35)	(285.97)	-	(8.41)	(55.21)	<b>(468.95)</b>
Fair value adjustments (negative)	-	-	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Other Expenses	(6.27)	-	(1.05)	-	(2.50)	-	(1.13)	0.34	(46.06)	(25.70)	-	(0.62)	<b>(82.99)</b>
<b>Total Other Expenditure</b>	<b>(13.90)</b>	<b>(14.56)</b>	<b>(7.43)</b>	<b>(0.33)</b>	<b>(43.65)</b>	<b>(43.13)</b>	<b>(1.97)</b>	<b>(5.01)</b>	<b>(332.03)</b>	<b>(25.70)</b>	<b>(8.41)</b>	<b>(55.83)</b>	<b>(551.95)</b>
<b>Profit / (Loss) Before Tax</b>	<b>17.03</b>	<b>89.85</b>	<b>83.93</b>	<b>0.04</b>	<b>105.17</b>	<b>29.99</b>	<b>0.48</b>	<b>(0.08)</b>	<b>206.49</b>	<b>936.66</b>	<b>48.87</b>	<b>34.71</b>	<b>1,553.13</b>

Line Item	CBZ Life	Doves Life	Econet Life	Evolution Life	Fidelity Life	First Mutual Life	Heritage Life	Nhaka Life	Nyaradzo Life	Old Mutual Life	ZB Life	Zimnat Life	Total
Taxation	(0.13)	-	(0.90)	-	(0.10)	(0.04)	(0.17)	-	-	-	(2.33)	-	(3.67)
<b>Profit / (Loss) After Tax</b>	<b>16.90</b>	<b>89.85</b>	<b>83.02</b>	<b>0.04</b>	<b>105.07</b>	<b>29.95</b>	<b>0.31</b>	<b>(0.08)</b>	<b>206.49</b>	<b>936.66</b>	<b>46.54</b>	<b>34.71</b>	<b>1,549.47</b>
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Profit / (Loss)</b>	<b>16.90</b>	<b>89.85</b>	<b>83.02</b>	<b>0.04</b>	<b>105.07</b>	<b>29.95</b>	<b>0.31</b>	<b>(0.08)</b>	<b>206.49</b>	<b>936.66</b>	<b>46.54</b>	<b>34.71</b>	<b>1,549.47</b>

## APPENDIX A2. STATEMENT OF FINANCIAL POSITION FOR LIFE ASSURERS AS AT 31 MARCH 2026 - ZWG MILLION

Line Item	CBZ Life	Doves Life	Econet Life	Evolution Life	Fidelity Life	First Mutual Life	Heritage Life	Nhaka Life	Nyaradzo Life	Old Mutual Life	ZB Life	Zimnat Life	Total
<b>ASSETS</b>													
<b>Non-Current Assets</b>													
Intangible Assets	-	-	-	0.13	-	0.35	-	1.74	-	-	14.13	0.06	<b>16.41</b>
Property, Plant and Equipment	28.46	224.78	23.30	0.50	28.97	4.48	-	1.51	2,625.93	98.37	5.81	38.79	<b>3,080.91</b>
Investment Property	114.83	763.78	18.19	50.81	855.38	-	18.99	10.99	176.43	1,026.25	84.99	-	<b>3,120.64</b>
Investments: Quoted equities	59.33	42.65	226.18	0.38	31.36	681.07	-	-	170.81	2,986.41	66.67	22.71	<b>4,287.58</b>
- Unquoted equities	9.06	4.39	38.73	9.28	826.25	223.02	-	-	388.89	463.67	129.14	197.62	<b>2,290.04</b>
- Bonds	-	118.02	-	-	-	38.59	-	-	-	44.68	86.37	3.29	<b>290.96</b>
Deferred tax asset	-	-	-	3.62	-	-	-	-	-	-	-	8.04	<b>11.66</b>
Reinsurance Contract Held Assets	-	-	-	-	-	-	-	-	-	-	4.08	-	<b>4.08</b>
Other Non-Current Assets	-	-	22.96	-	411.71	1,926.24	-	102.94	-	-	626.08	63.42	<b>3,153.36</b>
<b>Total Non-Current Assets</b>	<b>211.68</b>	<b>1,153.62</b>	<b>329.35</b>	<b>64.72</b>	<b>2,153.67</b>	<b>2,873.75</b>	<b>18.99</b>	<b>117.18</b>	<b>3,362.07</b>	<b>4,619.39</b>	<b>1,017.29</b>	<b>333.92</b>	<b>16,255.63</b>
<b>Current Assets</b>													
Insurance Contract Assets	0.03	10.81	6.23	-	8.39	32.04	-	3.90	81.67	-	-	-	<b>143.07</b>
Reinsurance Contract Held Assets	2.63	-	2.38	-	-	0.69	-	-	-	-	-	-	<b>5.71</b>
Money market investments	53.65	-	81.86	-	16.22	133.91	-	-	99.28	69.98	21.43	12.43	<b>488.76</b>
Other Short-Term Investments	-	0.07	-	-	-	-	-	-	237.28	-	-	-	<b>237.34</b>
Other receivables	10.30	121.54	4.38	0.04	237.39	2.40	0.08	0.60	213.03	745.59	10.73	132.90	<b>1,478.96</b>

Line Item	CBZ Life	Doves Life	Econet Life	Evolution Life	Fidelity Life	First Mutual Life	Heritage Life	Nhaka Life	Nyaradzo Life	Old Mutual Life	ZB Life	Zimnat Life	Total
Cash and Bank Balances	47.26	109.38	32.78	0.03	27.68	31.41	0.17	0.54	218.54	216.50	74.71	36.34	<b>795.35</b>
Other Current Assets	-	270.81	4.38	3.39	0.54	4.24	0.93	-	1,055.67	155.58	32.06	-	<b>1,527.60</b>
<b>Total Current Assets</b>	<b>113.88</b>	<b>512.60</b>	<b>132.01</b>	<b>3.46</b>	<b>290.21</b>	<b>204.70</b>	<b>1.18</b>	<b>5.03</b>	<b>1,905.47</b>	<b>1,187.65</b>	<b>138.93</b>	<b>181.67</b>	<b>4,676.79</b>
<b>TOTAL ASSETS</b>	<b>325.56</b>	<b>1,666.22</b>	<b>461.37</b>	<b>68.18</b>	<b>2,443.88</b>	<b>3,078.45</b>	<b>20.17</b>	<b>122.21</b>	<b>5,267.54</b>	<b>5,807.03</b>	<b>1,156.22</b>	<b>515.59</b>	<b>20,932.42</b>
<b>LIABILITIES AND EQUITY</b>													
<b>Current Liabilities</b>													
<b>Insurance Contract Liabilities</b>	5.49	-	23.85	1.71	-	1,859.96	-	46.39	161.57	-	-	-	<b>2,098.97</b>
- Best Estimate Liability (BEL)	3.94	-	23.51	(12.21)	-	1,809.61	-	46.39	(406.20)	-	-	-	<b>1,465.04</b>
- Risk Adjustment (RA)	1.55	-	0.34	3.24	-	2.93	-	-	47.07	-	-	-	<b>55.11</b>
- Contractual Service Margin (CSM)	-	-	-	10.68	-	47.43	-	-	520.71	-	-	-	<b>578.81</b>
<b>Reinsurance Contract Held Liabilities</b>	-	-	3.21	-	-	-	-	-	-	-	-	1.48	<b>4.69</b>
- Best Estimate Liability (BEL)	-	-	3.21	-	-	-	-	-	-	-	-	1.48	<b>4.69</b>
- Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	-	-	-	<b>-</b>
- Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Related party payables	-	-	38.91	-	-	39.03	-	-	-	-	74.04	4.30	<b>156.28</b>
Current provisions	0.18	5.81	31.95	-	-	-	-	-	-	-	13.05	1.13	<b>52.12</b>
Finance lease obligations	-	-	-	-	-	13.26	-	1.40	-	-	5.29	31.07	<b>51.02</b>
Bank Overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	<b>-</b>

Line Item	CBZ Life	Doves Life	Econet Life	Evolution Life	Fidelity Life	First Mutual Life	Heritage Life	Nhaka Life	Nyaradzo Life	Old Mutual Life	ZB Life	Zimnat Life	Total
Payables from Retrocession Arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payables	18.06	(24.63)	1.07	2.35	0.69	66.62	0.09	1.53	-	(111.80)	30.70	165.04	149.71
<b>Total Current Liabilities</b>	<b>23.72</b>	<b>(18.82)</b>	<b>98.99</b>	<b>4.06</b>	<b>0.69</b>	<b>1,978.87</b>	<b>0.09</b>	<b>49.33</b>	<b>161.57</b>	<b>(111.80)</b>	<b>123.08</b>	<b>203.02</b>	<b>2,512.79</b>
<b>Non-Current Liabilities</b>													
<b>Insurance Contract Liabilities</b>	86.54	337.30	-	-	1,735.98	-	-	-	810.21	454.72	207.83	33.81	3,666.39
- Best Estimate Liability (BEL)	4.23	337.30	-	-	804.24	-	-	-	(326.09)	448.26	143.91	33.81	1,445.67
- Risk Adjustment (RA)	17.61	-	-	-	24.78	-	-	-	51.32	6.46	7.13	-	107.30
- Contractual Service Margin (CSM)	64.70	-	-	-	906.95	-	-	-	1,084.98	-	56.79	-	2,113.42
<b>Reinsurance Contract Held Liabilities</b>	-	-	-	-	-	-	-	-	-	(1.06)	4.28	-	3.21
- Best Estimate Liability (BEL)	-	-	-	-	-	-	-	-	-	(1.05)	4.01	-	2.96
- Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	(0.02)	0.04	-	0.02
- Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-	0.23	-	0.23
Long Term Loans	-	21.56	-	-	84.25	-	-	-	-	-	-	2.70	108.52
Provision for investment contract liabilities	24.77	-	1.41	-	117.43	367.72	-	-	-	-	225.14	-	736.46
Deferred Tax liability	-	142.15	-	-	-	0.23	-	-	629.32	-	16.15	-	787.86
Other Liabilities	1.52	-	0.45	0.09	135.91	103.95	0.78	8.24	-	-	-	-	250.94
<b>Total Non-Current Liabilities</b>	<b>112.82</b>	<b>501.02</b>	<b>1.86</b>	<b>0.09</b>	<b>2,073.57</b>	<b>471.90</b>	<b>0.78</b>	<b>8.24</b>	<b>1,439.53</b>	<b>453.66</b>	<b>453.40</b>	<b>36.51</b>	<b>5,553.38</b>
<b>TOTAL LIABILITIES</b>	<b>136.55</b>	<b>482.19</b>	<b>100.85</b>	<b>4.14</b>	<b>2,074.26</b>	<b>2,450.77</b>	<b>0.87</b>	<b>57.57</b>	<b>1,601.10</b>	<b>341.86</b>	<b>576.48</b>	<b>239.53</b>	<b>8,066.16</b>

Line Item	CBZ Life	Doves Life	Econet Life	Evolution Life	Fidelity Life	First Mutual Life	Heritage Life	Nhaka Life	Nyaradzo Life	Old Mutual Life	ZB Life	Zimnat Life	Total
<b>SHARE CAPITAL AND RESERVES</b>													
Share Capital	0.00	1.00	-	0.00	27.58	0.00	-	0.00	0.00	0.00	0.00	0.61	<b>29.20</b>
Share Premium	18.69	-	0.00	9.43	17.00	75.92	-	17.92	-	150.17	0.13	1.38	<b>290.65</b>
Insurance finance reserve	-	-	-	0.00	-	-	-	-	-	-	-	-	<b>0.00</b>
Investment Reserve	-	-	-	-	-	-	-	-	-	-	0.49	-	<b>0.49</b>
Revaluation Reserve	3.37	30.18	19.70	1.71	-	-	-	-	1,525.77	48.19	28.49	-	<b>1,657.41</b>
Non Distributable Reserve	37.98	-	-	0.85	16.69	8.82	-	14.20	0.00	147.93	-	-	<b>226.47</b>
Retained Earnings - Prior Years	112.07	1,063.01	257.79	52.01	111.26	557.95	18.99	32.61	1,574.20	4,182.21	504.08	239.36	<b>8,705.54</b>
Retained Earnings - Current Period	16.90	89.85	83.02	0.04	105.07	29.95	0.31	(0.08)	206.49	936.66	46.54	34.71	<b>1,549.47</b>
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	92.01	(44.96)	-	-	359.99	-	-	-	<b>407.03</b>
<b>Total Shareholders' Equity</b>	<b>189.01</b>	<b>1,184.03</b>	<b>360.51</b>	<b>64.03</b>	<b>369.62</b>	<b>627.68</b>	<b>19.30</b>	<b>64.64</b>	<b>3,666.44</b>	<b>5,465.18</b>	<b>579.73</b>	<b>276.06</b>	<b>12,866.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>325.56</b>	<b>1,666.22</b>	<b>461.37</b>	<b>68.18</b>	<b>2,443.88</b>	<b>3,078.45</b>	<b>20.17</b>	<b>122.21</b>	<b>5,267.54</b>	<b>5,807.03</b>	<b>1,156.22</b>	<b>515.59</b>	<b>20,932.42</b>

**APPENDIX A3. STATEMENT OF COMPREHENSIVE INCOME FOR LIFE REASSURERS FOR THE THREE MONTHS ENDED 31 MARCH 2026 - ZWG Million.**

Line Item	Emeritus Re	FBC Re	First Mutual Re	ZEP Re	WAICA Re	Total
<b>Insurance Revenue</b>	<b>33.77</b>	<b>15.88</b>	<b>14.40</b>	<b>1.14</b>	<b>23.42</b>	<b>88.61</b>
Revenue - PAA	33.77	15.88	14.40	1.14	23.42	88.61
Revenue - GMM	-	-	-	-	-	-
- Expected incurred claims	-	-	-	-	-	-
Revenue - VFA	-	-	-	-	-	-
- Expected incurred claims	-	-	-	-	-	-
<b>Insurance Service Expenses</b>	<b>(23.90)</b>	<b>(19.57)</b>	<b>(9.98)</b>	<b>(0.09)</b>	<b>(14.20)</b>	<b>(67.73)</b>
Incurred claims	(18.67)	(14.65)	(6.85)	(0.09)	(9.42)	(49.67)
Insurance contract expenses	(2.40)	(1.34)	(1.32)	-	-	(5.07)
Insurance contract acquisition cashflows	(8.10)	(3.57)	(1.81)	-	(4.79)	(18.27)
Adjustments to liabilities for incurred claims	5.27	-	-	-	-	5.27
Losses on onerous insurance contracts	-	-	-	-	-	-
<b>Insurance Service Result (before reinsurance)</b>	<b>9.87</b>	<b>(3.69)</b>	<b>4.42</b>	<b>1.05</b>	<b>9.22</b>	<b>20.88</b>
Allocation of reinsurance premiums (net of commission)	(0.61)	(1.14)	(0.16)	(0.10)	-	(2.00)
Amounts recoverable from reinsurers	-	-	-	-	-	-
Net income / (expense) from reinsurance	(0.61)	(1.14)	(0.16)	(0.10)	-	(2.00)
<b>Insurance Service Result</b>	<b>9.26</b>	<b>(4.82)</b>	<b>4.27</b>	<b>0.96</b>	<b>9.22</b>	<b>18.87</b>
<b>Investment Income</b>						
Interest received	0.08	0.40	0.54	-	-	1.02
Quoted equities - fair value adjustments	5.23	0.37	2.62	-	-	8.23
Unquoted equities - fair value adjustments	-	-	-	-	-	-
NAV movements in group companies	-	-	-	-	-	-

Line Item	Emeritus Re	FBC Re	First Mutual Re	ZEP Re	WAICA Re	Total
Dividend income	-	0.04	0.07	-	-	0.11
Rental income	0.91	-	-	-	-	0.91
Net foreign exchange income / (expense)	0.35	-	0.03	-	-	0.39
Other Income	-	-	-	-	1.14	1.14
<b>Total Investment Income</b>	<b>6.58</b>	<b>0.81</b>	<b>3.27</b>	<b>-</b>	<b>1.14</b>	<b>11.79</b>
Insurance finance income / (expenses)	-	-	-	(0.02)	-	(0.02)
Reinsurance finance income / (expenses)	-	-	-	0.00	-	0.00
<b>Net Insurance Financial Result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>	<b>(0.01)</b>
<b>Net Investment Result</b>	<b>6.58</b>	<b>0.81</b>	<b>3.27</b>	<b>(0.01)</b>	<b>1.14</b>	<b>11.78</b>
<b>Other Expenditure</b>						
Administrative Expenses	(1.26)	(1.43)	(0.32)	(0.09)	(1.55)	(4.65)
Fair value adjustments (negative)	-	-	-	-	-	-
Other Expenses	-	-	-	-	(0.02)	(0.02)
<b>Total Other Expenditure</b>	<b>(1.26)</b>	<b>(1.43)</b>	<b>(0.32)</b>	<b>(0.09)</b>	<b>(1.57)</b>	<b>(4.67)</b>
<b>Profit / (Loss) Before Tax</b>	<b>14.58</b>	<b>(5.44)</b>	<b>7.21</b>	<b>0.86</b>	<b>8.78</b>	<b>25.99</b>
Taxation	-	1.40	-	-	(2.78)	(1.38)
<b>Profit / (Loss) After Tax</b>	<b>14.58</b>	<b>(4.04)</b>	<b>7.21</b>	<b>0.86</b>	<b>6.00</b>	<b>24.61</b>
Other Comprehensive Income	-	-	-	-	-	-
<b>Total Comprehensive Profit / (Loss)</b>	<b>14.58</b>	<b>(4.04)</b>	<b>7.21</b>	<b>0.86</b>	<b>6.00</b>	<b>24.61</b>

## APPENDIX A4. STATEMENT OF FINANCIAL POSITION FOR LIFE REASSURERS AS AT 31 MARCH 2026 - ZWG Million

Line Item	Emeritus Re	FBC Re	First Mutual Re	ZEP Re	WAICA Re	Total
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Intangible Assets	-	-	-	-	-	-
Property, Plant and Equipment	0.01	-	0.08	-	-	0.08
Investment Property	88.01	4.68	-	-	-	92.70
Investments: Quoted equities	12.52	31.06	31.49	-	-	75.06
Unquoted equities	7.89	-	-	-	-	7.89
Bonds	-	-	1.11	-	-	1.11
Deferred tax asset	0.00	-	-	-	-	0.00
Insurance Contract Assets	-	-	-	-	-	-
Other Non-Current Assets	9.49	-	-	-	-	9.49
<b>Total Non-Current Assets</b>	<b>117.91</b>	<b>35.75</b>	<b>32.67</b>	<b>-</b>	<b>-</b>	<b>186.33</b>
<b>Current Assets</b>						
Insurance Contract Assets	-	-	-	-	28.25	28.25
Reinsurance Contract Held Assets	0.34	-	0.08	0.79	-	1.21
Money market investments	3.11	32.57	14.63	3.44	85.14	138.89
Other Short-Term Investments	10.08	-	-	-	-	10.08
Other receivables	26.16	-	9.82	6.50	-	42.48
Cash and Bank Balances	24.73	1.24	3.08	-	5.45	34.49
Other Current Assets	5.44	1.58	13.35	-	-	20.37
<b>Total Current Assets</b>	<b>69.86</b>	<b>35.38</b>	<b>40.96</b>	<b>10.73</b>	<b>118.84</b>	<b>275.77</b>

Line Item	Emeritus Re	FBC Re	First Mutual Re	ZEP Re	WAICA Re	Total
<b>TOTAL ASSETS</b>	<b>187.77</b>	<b>71.13</b>	<b>73.63</b>	<b>10.73</b>	<b>118.84</b>	<b>462.10</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
<b>Insurance Contract Liabilities</b>	<b>31.34</b>	<b>9.07</b>	<b>5.36</b>	<b>-</b>	<b>27.75</b>	<b>73.52</b>
Best Estimate Liability (BEL)	31.34	9.07	4.97	-	27.75	73.13
Risk Adjustment (RA)	-	-	0.39	-	-	0.39
<b>Reinsurance Contract Held Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.15</b>	<b>-</b>	<b>2.15</b>
Best Estimate Liability (BEL)	-	-	-	1.99	-	1.99
Risk Adjustment (RA)	-	-	-	0.16	-	0.16
Contractual Service Margin (CSM)	-	-	-	-	-	-
Related party payables	1.08	1.24	-	-	-	2.32
Current provisions	0.23	0.91	-	-	-	1.14
Payables from Retrocession Arrangements	4.89	-	-	-	-	4.89
Other payables	1.01	3.66	0.04	-	-	4.71
<b>Total Current Liabilities</b>	<b>38.55</b>	<b>14.88</b>	<b>5.40</b>	<b>2.15</b>	<b>27.75</b>	<b>88.73</b>
<b>Non-Current Liabilities</b>						
Insurance Contract Liabilities	-	-	-	-	-	-
Best Estimate Liability (BEL)	-	-	-	-	-	-
Reinsurance Contract Held Liabilities	-	-	-	-	-	-
Long Term Loans	-	-	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>38.55</b>	<b>14.88</b>	<b>5.40</b>	<b>2.15</b>	<b>27.75</b>	<b>88.73</b>
<b>SHARE CAPITAL AND RESERVES</b>						

Line Item	Emeritus Re	FBC Re	First Mutual Re	ZEP Re	WAICA Re	Total
Share Capital	12.35	-	0.00	-	77.94	<b>90.29</b>
Share Premium	159.04	-	6.91	-	-	<b>165.96</b>
Revaluation Reserve	(171.16)	-	-	-	-	<b>(171.16)</b>
Retained Earnings - Prior Years	134.40	60.29	54.11	7.73	7.14	<b>263.67</b>
Retained Earnings - Current Period	14.58	(4.04)	7.21	0.86	6.00	<b>24.61</b>
<b>Total Shareholders' Equity</b>	<b>149.22</b>	<b>56.25</b>	<b>68.23</b>	<b>8.58</b>	<b>91.09</b>	<b>373.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>187.77</b>	<b>71.13</b>	<b>73.63</b>	<b>10.73</b>	<b>118.84</b>	<b>462.10</b>



**Beyond Compliance:**  
Regulating for Sustainability.