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# Life Assurance Sector Report

for the Quarter Ended 31 March 2024



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- iii. This report relates to life assurance and reinsurance business written by life assurers and reinsurers in the first quarter of 2024 and the figures are based on unaudited accounts submitted by regulated entities.
- iv. The statistics in this report were based on the International Financial Reporting Standard (IFRS) 17 Insurance Contracts, which became effective in January 2023.
- v. Please note, that all monetary figures are in ZW\$ unless stated otherwise.
- vi. All ZW\$ amounts are expressed in nominal terms, except where specifically stated to be in real terms.
- vii. Income statement figures were adjusted using the annual inflation of 55.3% as at 31 March 2024.

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# Abbreviations

|         |   |
|---------|---|
| IPEC    | Insurance and Pensions Commission                                 |
| IFRS 17 | International Financial Reporting Standard (IFRS) 17              |
| GPW     | Gross Premium Written   |
| 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 Integrated Capital and Risk Programme                    |
| PAA     | Premium Allocation Approach                                       |



# **SECTION A**

## **EXECUTIVE SUMMARY**

## 1. Executive Summary

- 1.1 The life assurance sector was made up of 12 direct life assurance companies, four (4) life reinsurance companies, and 1,431 life assurance agents.
- 1.2 This report is based on all 12 direct life insurers, and three (3) reinsurers. One (1) reinsurance company - ZEP-RE failed to submit its Q1/2024 returns.
- 1.3 For the first quarter ended 31 March 2024, direct life insurers reported insurance revenue amounting to ZW\$485.88 billion. In US\$ equivalence, derived from converting the ZW\$ revenue by the average official exchange rate for the quarter, the total revenue for the sector amounted to US\$30.93 million.
- 1.4 Recurring and new business constituted 93% and 7%, respectively for the quarter under review.
- 1.5 Funeral assurance and group life assurance remain the primary revenue sources for the life sector, with a combined share of 84.48% of total revenue.
- 1.6 The 12 life insurers and three (3) life reinsurance companies that lodged returns, reported capital positions that were compliant with the Minimum Capital Requirements (MCR) of ZW\$75 million and ZW\$112.5 million, respectively as prescribed under S.I. 95 of 2017.
- 1.7 Industry players are urged to prepare for compliance with the proposed new capital requirements which will be indexed to the US\$ and are pending gazetting. Further, industry players are expected to submit their 31 December 2023 final capital positions based on the ZICARP framework by 30 June 2024.
- 1.8 Direct life insurers reported a 127% nominal growth in total assets from ZW\$3.55 trillion as at 31 December 2023 to ZW\$8.03 trillion as at 31 March 2024, against an annual inflation rate of 55.3%. The growth was mainly driven by an increase in fixed property values due to revaluation gains.

- 1.9 Life reinsurers reported assets amounting to ZW\$94.35 billion as at 31 March 2024, representing a nominal increase of 97% from ZW\$47.93 billion reported as at 31 December 2023. In US\$ equivalence, the sector's assets were approximately US\$4.28 million, signifying a decrease of about 37% from US\$6.8 million reported in December 2023. The decrease in assets for reinsurers in terms of US\$ is on account of exchange rate distortions over the review period. Money market was the major asset class constituting 32% of the sector assets followed by quoted equities with 29%.
- 1.10 The average compliance ratio with prescribed assets requirements for life insurers and reinsurers was 11.16% and 4%, respectively. Four direct life insurers and one (1) reinsurer were compliant with the statutory threshold of 15%.
- 1.11 Life insurers reported nominal profit before tax amounting to ZW\$2.6 trillion for the period under review, mainly driven by fair value adjustments from quoted equities. In US\$ terms, the profit for the sector was an equivalent of US\$165.53 million, derived from converting the ZW\$ earnings by the average official exchange rate for the quarter.
- 1.12 Life reinsurers reported nominal profit before tax amounting to ZW\$40.59 billion for the period under review, which is a US\$ equivalent of US\$2.58 million using the official exchange rate.
- 1.13 Tables 1 and 2 below, show the key financial indicators for the life insurance and reinsurance companies. There were no comparative figures for the Statement of Comprehensive Income items since the Commission started reporting using the IFRS 17 standard in Q3 2023.



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

| KPI - ZW\$ Million/ Percentage | December-23 | March-24  |          |
|--------------------------------|-------------|-----------|----------|
| Insurance Revenue              | -           | 485,882   |          |
| Insurance service expenses     | -           | 344,247   |          |
| Insurance service result       | -           | 124,887   |          |
| Net investment result          | -           | 2,663,856 |          |
| Profit (Loss) before tax       | -           | 2,617,317 |          |
| <b>Ratio Analysis</b>          |             |           |          |
| Expense Ratio                  | -           | 22%       |          |
| Commission Ratio               | -           | 4%        |          |
| Claims Ratio                   | -           | 44%       |          |
| Combined Ratio                 | -           | 70%       |          |
| Reassurance Ratio              | -           | 4%        |          |
| Lapse Ratio                    | -           | 3.27%     |          |
|                                |             |           |          |
|                                |             |           |          |
|                                | December-23 | March-24  | % Change |
| Total Assets                   | 3,545,797   | 8,034,901 | 127%     |
| Total Liabilities              | 1,723,940   | 3,469,338 | 101%     |
| Shareholders' Equity           | 1,821,858   | 4,566,496 | 151%     |
| Capital to Liability Ratio     | 105.68%     | 179.50%   | 70%      |
| Prescribed Asset Ratio         | 8.35%       | 11.16%    | 34%      |

**Table 2: Summary of Key Financial Indicators for Life Reassurers**

| KPI - ZW\$ Million/ Percentage | December-23 | March-24 |          |
|--------------------------------|-------------|----------|----------|
| Insurance Revenue              | -           | 30,993   |          |
| Insurance service expenses     | -           | (11,947) |          |
| Insurance service result       | -           | 15,050   |          |
| Net investment result          | -           | 56,919   |          |
| Profit (Loss) before tax       | -           | 67,543   |          |
| <b>Ratio Analysis</b>          |             |          |          |
| Expense Ratio                  | -           | 29%      |          |
| Claims Ratio                   | -           | 9%       |          |
| Combined Ratio                 | -           | 39%      |          |
|                                |             |          |          |
|                                | December-23 | March-24 | % Change |
| Total Assets                   | 47,928.55   | 94,354   | 97%      |
| Total Liabilities              | 4,747.13    | 17,436   | 267%     |
| Shareholders' Equity           | 43,181.42   | 96,554   | 124%     |
| Capital to Liability Ratio     | 909.63%     | 553.77%  | -39%     |
| Prescribed Asset Ratio         | 2.88%       | 3.64%    | 26%      |



# SECTION B

## ABOUT THE COMMISSION

## 2 The Insurance and Pensions Commission Overview

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

2.2 This report outlines industry developments and IPEC's supervisory activities in the life assurance sector for the quarter ended 31 March 2024, consistent with its statutory mandate.

### Terms of Reference

2.3 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*]

### 3 Regulatory Developments

#### 3.1 Circulars

3.1.1 The Commission issued Circulars to the insurance industry in the first quarter of 2024 as shown below:

**Table 3: Circulars issued in the first quarter of 2024**

| Circular           | Date of Issue   | Purpose  |
|--------------------|-----------------|--|
| Circular 1 of 2024 | 25 January 2024 | Sectorial Assessment to inform Zimbabwe's Third Money Laundering National Risk Assessment. |
| Circular 2 of 2024 | 30 January 2024 | Actuarial Society of Zimbabwe Guidance Note for SI 162 of 2023.                            |
| Circular 3 of 2024 | 5 February 2024 | Settlement of Claims.  |
| Circular 5 of 2024 | 06 March 2024   | 2023 Annual Reporting.   |



# SECTION C

## ECONOMIC OVERVIEW

## 4. Economic Overview Introduction

This section briefly analyses the economy's performance in 2024 by tracking selected macroeconomic indicators such as inflation developments, labour force statistics, Gross Domestic Product (GDP) changes and statistics, the performance of the Zimbabwe Stock Exchange and the Victoria Falls Stock Exchange (VFEX).

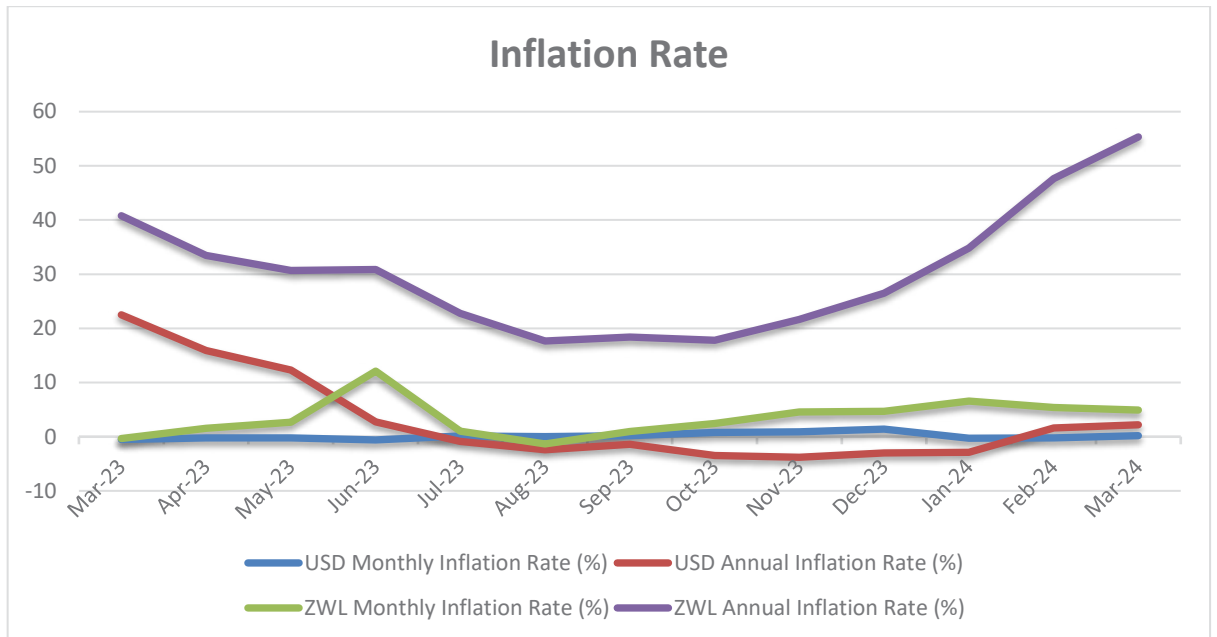
### 4.1. Domestic Economic Outlook

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

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

### 4.2. Inflation Developments

The period March 2023 to March 2024 witnessed an increase in ZW\$ annual inflation from 41% recorded in March 2023 to 55% in March 2024. These developments had negative effects on the purchasing power of monthly pension benefits. On the other hand, the US\$ inflation remained low. The inflation trends are depicted in the figure below: -

**Figure 1: Inflation Profile (%) March 2023 to March 2024**


Source: RBZ

### 4.3. Stock Market Development

**4.3.1.** The ZSE recorded a total market turnover of ZW\$171 billion for Q3 2023. A total of 63 companies were listed on the ZSE.

**4.3.2.** ZSE All-Share Index gained 2,164% from 38,569 points in March 2023 to 873,263 points in March 2024. The table 4 below shows the movement

**Table 4: ZSE Key Performance Indicators**

| INDICATOR     | MARCH 2024         | MARCH 2023        | PERCENTAGE CHANGE |
|---------------|--------------------|-------------------|-------------------|
| Market CAP    | 70,645,463,162,582 | 3,381,456,057,663 | 1,989%            |
| ZSE All Share | 873,263            | 38,569            | 2,164%            |

#### **4.4. Victoria Falls Stock Exchange (VFEX)**

- 4.4.1.** The VFEX had 15 listings consisting of 12 equities, 2 depository receipts, and one (1) Fixed Income Instrument. As at 31 March 2024, the market capitalisation on VFEX was US\$1.22 billion.
- 4.4.2.** Product diversification is expected to be increased through the listing of new products such as REITs, ETFs, fixed income instruments, carbon credits together with the introduction of the commodities exchange and CFD trading.
- 4.4.3.** VFEX recorded a tremendous 443.05% increase in total market turnover from US\$2.23 million in March 2023 to US\$12.11 million in March 2024. The market capitalisation represented a 23.23% increase from the March 2023 market capitalisation of US\$0.99 billion.

#### **4.5. Labour Force Survey**

- 4.5.1.** Zimbabwe witnessed its first quarter-on-quarter rise in employment in the post-Covid era during the first quarter of 2024, according to the data released by the Zimbabwe National Statistics Agency (ZIMSTAT). Using the agency's strictest definition of employment, employed people in Zimbabwe increased to 3,289,853 as at 31 March 2024, from 3,173,293 in Q4, 2023. This was on the back of 101,352 workers losing their jobs during the same period, meaning that the economy added 217,912 new jobs in Q1, 2024. The total labour force comprising people aged 16 years and above, expanded to 4.14 million from 4 million in the previous quarter.
- 4.5.2.** A large portion of the total workforce remains in the informal sector, comprising 41.3% of total employment. However, Q1, 2024 saw a 2.4% decline in informal employment to 1.36 million workers alongside a 1.4% rise in formal employment to 988,586.
- 4.5.3.** Formally employed persons make up 30% of the total workforce. Wholesale and retail trade, and agriculture, remain the top-employing industries in Zimbabwe, employing 23.9% and 22.9% of the workforce, respectively while 48% of informally employed persons were in the Wholesale and Retail trade industry.





## **SECTION D**

PERFORMANCE OF LIFE ASSURANCE  
COMPANIES – MARCH 2024

## 5. Life Assurance Sector Architecture

- 5.1. There were 12 registered life assurers during the period under review. However, one of the life assurers - Evolution Life company changed its licence to a micro-insurer and the entity was in the process of transferring its life portfolio to another life assurer.
- 5.2. Life assurers had 1,431 agents, which include both corporate and individual. This was an increase from 1,425 reported in March 2023.

## 6. Performance in Terms of Insurance Revenue

- 6.1. During the period under review, direct life assurers reported insurance revenue amounting to ZW\$485.88 billion.
- 6.2. The two main products driving life assurance revenue were funeral assurance and group life assurance business, which constituted a combined 84.48% of the total revenue.
- 6.3. The table below shows the insurance revenue per life company.

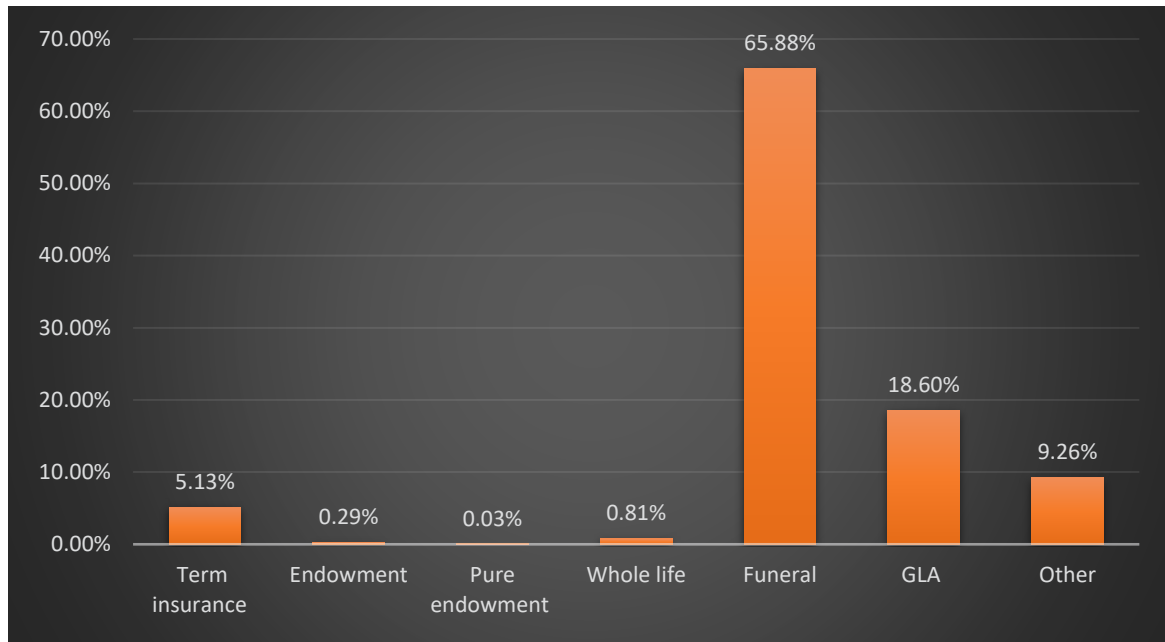
**Table 5: Insurance Revenue Per Company**

| Name of Company   | Mar-24 (ZWL Million) | % Market Share |
|-------------------|----------------------|----------------|
| Nyaradzo Life     | 194,691              | 40.07%         |
| Doves Life        | 71,237               | 14.66%         |
| Zimnat Life       | 59,967               | 12.34%         |
| First Mutual Life | 42,154               | 8.68%          |
| Old Mutual Life   | 29,725               | 6.12%          |
| Econet Life       | 28,110               | 5.79%          |
| ZB Life           | 22,954               | 4.72%          |
| Fidelity Life     | 20,286               | 4.18%          |
| CBZ Life          | 13,024               | 2.68%          |
| Nhaka Life        | 2,214                | 0.46%          |
| Evolution Life    | 1,136                | 0.23%          |
| Heritage Life     | 383                  | 0.08%          |
| <b>Total</b>      | <b>485,882</b>       | <b>100.00%</b> |

6.4. Nyaradzo Life Assurance Company continued to dominate the life sector in terms of insurance revenue with 40.1% of the market share, driven by funeral assurance business as the major source of revenue. The total revenue for the top five (5) companies amounted to ZW\$397.77 billion, translating to 82% of the total revenue reported for the quarter.

## 7. Insurance Revenue by Product

- 7.1. Funeral assurance was the major class of business written by the life assurance sector accounting for 65.88% of total revenue, followed by group life assurance, which accounted for 18.6% of total revenue.
- 7.2. Traditional life insurance products including term assurance, endowment policies, and whole life accounted for only 6.26% of business, the majority of which, were legacy policies.
- 7.3. The Commission remains committed to providing a conducive regulatory environment that fosters the development of appropriate long-term life assurance products. To this end, the Commission called on life assurers to be innovative and come up with appropriate long-term products that meet the needs of consumers. There were also engagements with the Government to create an enabling environment for the uptake of long-term products. Life products are key in mobilising funds for long-term savings for financial intermediation in the economy.
- 7.4. Figure 2 below shows the distribution of life assurance revenue by product line, and the table immediately below it, indicates distribution of insurance revenue by product line per company.

**Figure 2: Distribution of Insurance Revenue by Product Line****Table 6: Distribution of Insurance Revenue by Product Line Per Company**

|                   | Term insurance | Endowment    | Pure endowment | Whole life   | Funeral        | GLA           | Other         | Total in ZWL million |
|-------------------|----------------|--------------|----------------|--------------|----------------|---------------|---------------|----------------------|
| CBZ Life          | 4,800          | 0            | -              | 0            | 5,278          | 2,928         | 17            | 13,024               |
| Doves Life        | -              | -            | -              | -            | 71,237         | -             | -             | 71,237               |
| Econet Life       | -              | -            | -              | -            | 26,848         | 959           | 303           | 28,110               |
| Evolution Life    | -              | -            | -              | 0            | 1,136          | -             | -             | 1,136                |
| Fidelity Life     | 1              | 35           | 141            | 8            | 226            | 2,907         | 16,968        | 20,286               |
| First Mutual Life | 15,929         | -            | -              | -            | 2,224          | 10,489        | 13,511        | 42,154               |
| Heritage Life     | -              | -            | -              | -            | 382            | 1             | -             | 383                  |
| Nhaka Life        | 935            | -            | -              | -            | 1,092          | 130           | 57            | 2,214                |
| Nyaradzo Life     | -              | -            | -              | -            | 194,691        | -             | -             | 194,691              |
| Old Mutual Life   | -              | -            | -              | -            | 1,090          | 24,759        | 3,876         | 29,725               |
| ZB Life           | 534            | 494          | -              | 2            | 89             | 11,594        | 10,241        | 22,954               |
| Zimnat Life       | 2,748          | 885          | -              | 3,903        | 15,826         | 36,605        | -             | 59,967               |
| <b>Total</b>      | <b>24,947</b>  | <b>1,415</b> | <b>141</b>     | <b>3,913</b> | <b>320,120</b> | <b>90,373</b> | <b>44,973</b> | <b>485,882</b>       |

In ZW\$ millions

## 8. Not Taken Up Policies

8.1. For the quarter ended 31 March 2024, the life assurance sector reported a total of 21,895 Not Taken Up (NTU) policies with an expected insurance revenue of ZW\$29.3 billion. See table below

**Table 7 Not Taken Up Policies**

| Name of Company   | Number of Policies | Insurance Revenue - ZW\$ Million |
|-------------------|--------------------|----------------------------------|
| Doves Life        | 11,856             | 412.55                           |
| Econet Life       | 7,440              | 28,110.17                        |
| Fidelity Life     | 182                | 0.12                             |
| First Mutual Life | 49                 | 8.98                             |
| Heritage Life     | 9                  | 1.26                             |
| Old Mutual Life   | 30                 | 0.23                             |
| ZB Life           | 1,059              | 307.04                           |
| Zimnat Life       | 1,270              | 496.56                           |
| <b>Total</b>      | <b>21,895</b>      | <b>29,336.90</b>                 |

8.2. Doves Life has the highest number of NTUs, which is a sign that policyholders may be subscribing to products on offer without fully understanding them before paying the initial premium to the assurer. This calls for consumer education at individual company and industry-wide levels.

## 9. Lapsable Policies

9.1. At the beginning of the first quarter of 2024, the sector had a total of 1,624,225 lapsable policies, of which 44,150 policies lapsed during the same period translating to a lapse ratio of 3.27%, a decrease from 11% recorded during the same period in 2023.

9.2. A lower lapse ratio is always preferable as policyholders remain covered even if premiums are reviewed. The Commission called on life assurers to give policyholders an option to downgrade their policies should they not afford the new premiums.

9.3. Table 8 below shows the lapse ratio per entity: -

**Table 8: Lapse Ratios**

| Name of Company       | No. of Lapsable Policies at the Beginning of the Quarter | Lapsed Policies (Individual Life) | Lapsed Policies (Group Business) | Lapse Ratio  |
|-----------------------|--|-----------------------------------|----------------------------------|--------------|
| CBZ Life              | 51,637   | 659                               | -                                | 1.28%        |
| Doves Life            | 156,868  | 2,178                             | 3,386                            | 3.55%        |
| Econet Life           | 647,101  | 15,148                            | 1,222                            | 2.53%        |
| Fidelity Life         | 46,723   | 397                               | -                                | 0.85%        |
| First Mutual Life     | 61,792   | 1,454                             | -                                | 2.35%        |
| Heritage Life         | 6,604  | -                                 | -                                | 0.00%        |
| Nhaka Life            | 1,117  | 289                               | -                                | 25.87%       |
| Nyaradzo Life         | 530,505  | 12,524                            | 4,280                            | 3.17%        |
| Old Mutual Life       | 63,796   | 8,152                             | -                                | 12.78%       |
| ZB Life               | 23,284   | 15                                | -                                | 0.06%        |
| Zimnat Life           | 58,082   | 3,334                             | -                                | 5.74%        |
| <b>Total/ Average</b> | <b>1,624,225</b>   | <b>44,150</b>                     | <b>8,888</b>                     | <b>3.27%</b> |

9.4. Insurers are urged to effectively communicate premium reviews and convey the right message to the policyholders to minimise lapses.

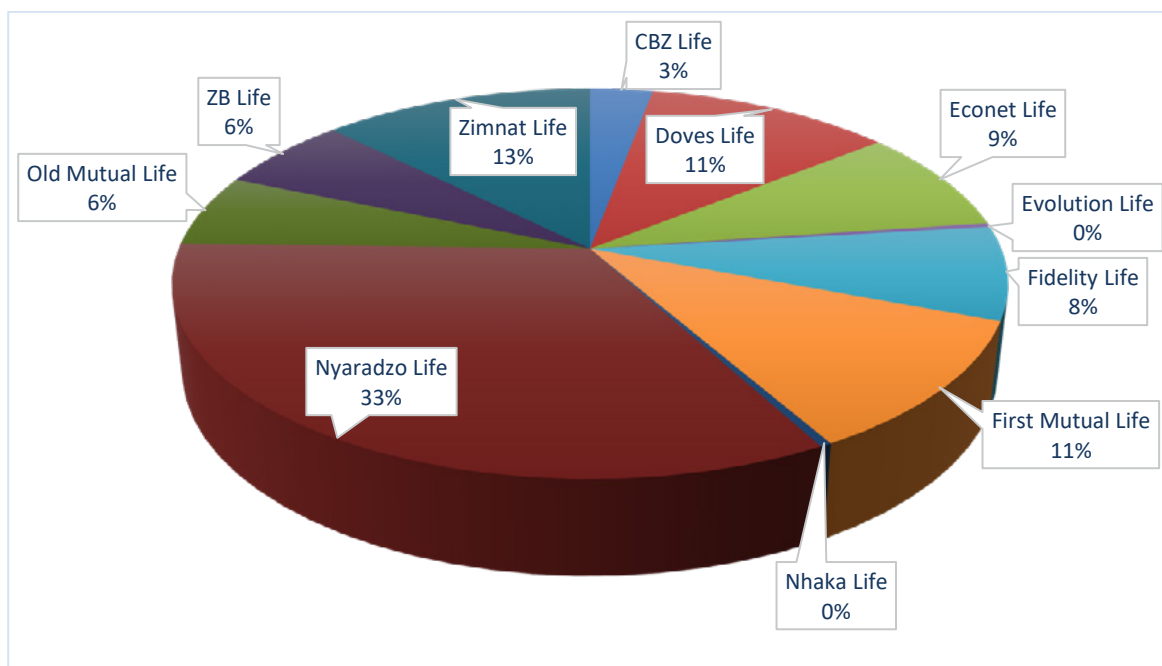
9.5. It is also important for life assurers who write funeral policies to follow the dictates of section 60 of the Insurance Act [Chapter 24:07], which give policyholders grace periods on lapsing of policies

## 10. Foreign Currency Business

10.1. The life assurance sector received foreign currency revenue amounting to US\$22.25 million for the quarter ended 31 March 2024.

10.2. Forex business was mainly driven by policyholders opting to pay for their policies in US\$ to avoid frequent premium reviews and erosion of the value of benefits.

10.3. The breakdown of the foreign currency business written by the life assurance sector per company is shown in figure 3 below: -

**Figure 3: Market Share by US\$ Insurance Revenue**


10.4. Nyaradzo had a market share of 33% of the total foreign currency - denominated business written by the life assurance sector, thus indicating the dominance of funeral products relative to other life products offered in the market.

## 11. Reassurance

11.1. Of the ZW\$485.88 billion insurance revenue reported by direct life assurers during the period under review, only ZW\$17.2 billion was ceded to reinsurers, translating to a reinsurance ratio of 4%.

11.2. Notwithstanding the short-term nature of the bulk of business that life assurance is writing in the form of annually renewable funeral assurance policies, the Commission reiterates that reinsurance remains a critical risk management measure as it provides an additional capital buffer that can be useful in times of extreme unfavourable market conditions.

11.3. The Commission urges the life companies to assess their risk retention capabilities and reinsure where there is need to ensure that all claims will be met as they arise.

11.4. Stress testing and scenario analysis is important for players, in checking the resilience of their balance sheets in extreme but plausible situations.

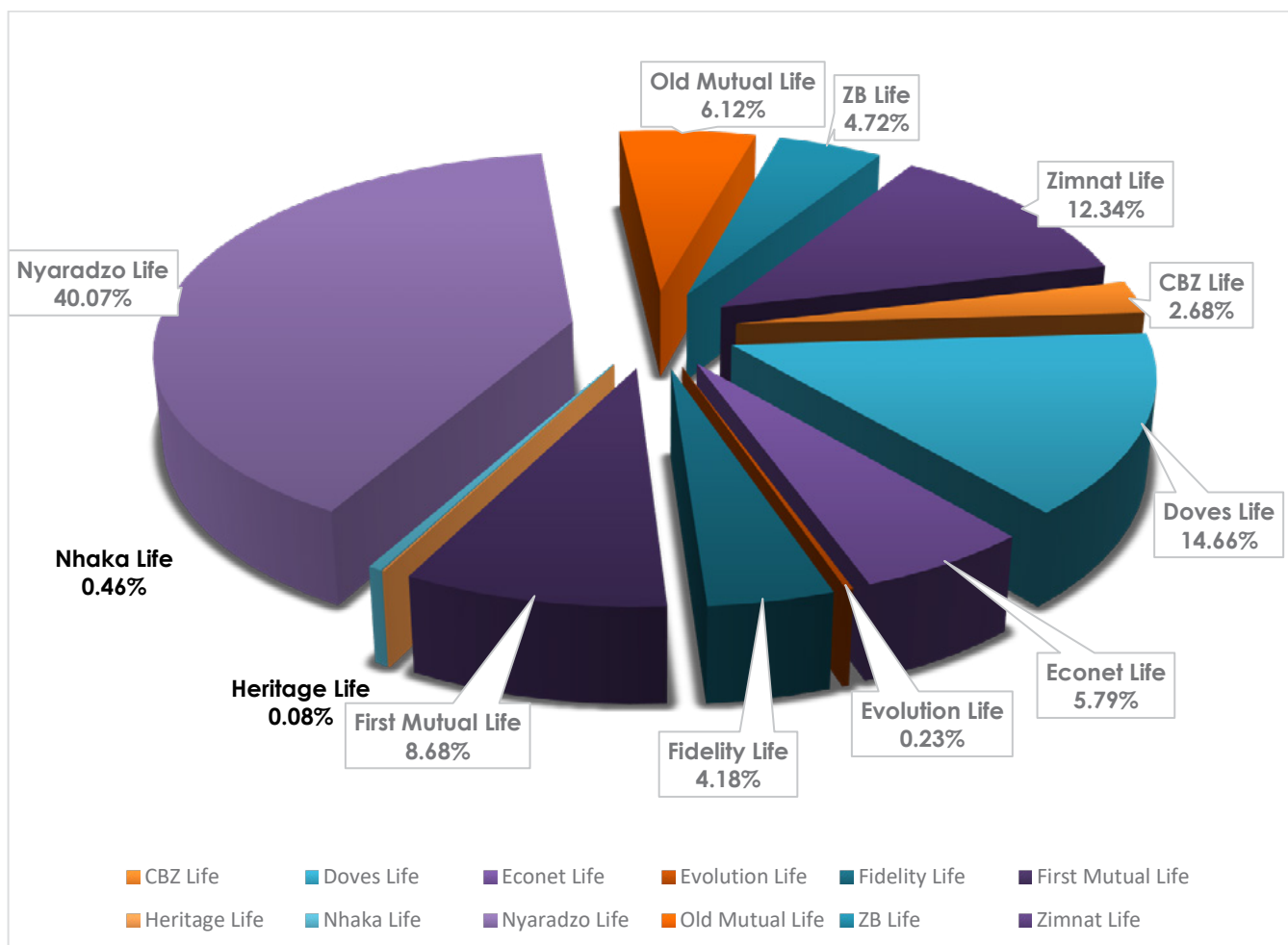
This will help to inform capital and risk management strategies that may need to be adopted, including purchase of reinsurance.

## 12. Market Share

12.1. On distribution of insurance revenue by company, three (3) insurers continued to dominate the sector, with a combined market share of 67%, while the remaining nine (9) companies shared the remaining 33%.

12.2. Figure 4 below shows the market share of revenue for the sector.

**Figure 4: Market Share in Terms of Insurance Revenue**



12.3. The Commission urges the life assurance sector to be innovative and develop products that speak to both the obtaining business

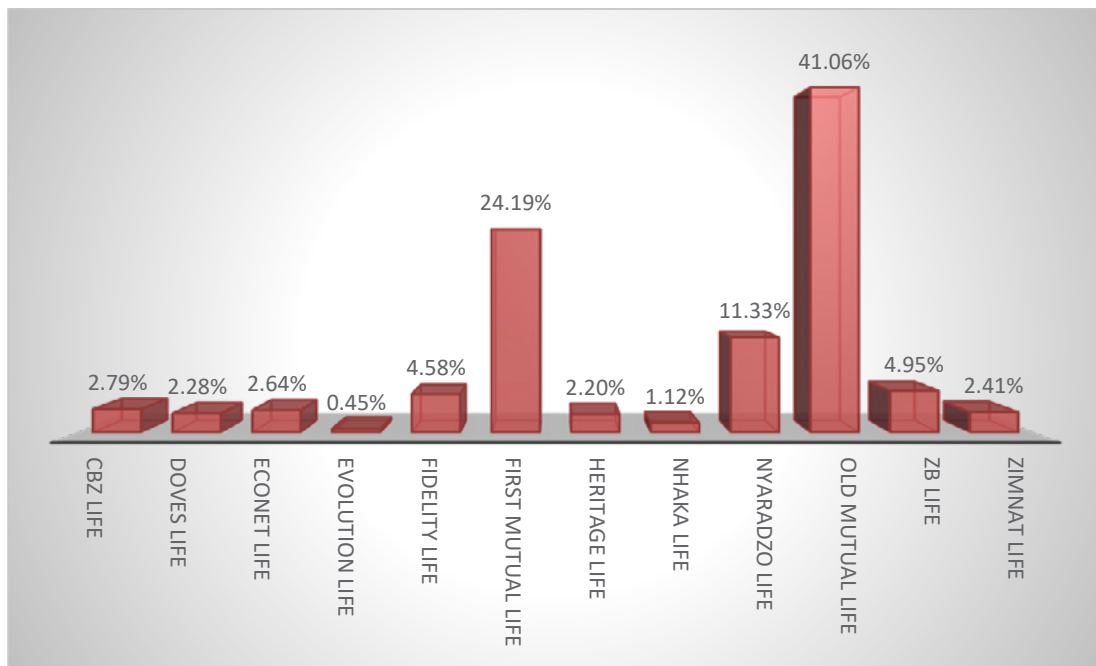


environment, changing consumer taste, and changing population demographics.

12.4. In terms of sector assets, three (3) entities dominate the market, with 76.58% of the life assurance sector total assets, while the remaining entities held the remainder of 23.42%.

12.5. The figure below shows the distribution of market share in terms of assets by entity.

**Figure 5: Market Share by Assets**



12.6. The life assurance sector remains relatively sound with assets that exceed their liabilities.

### 13. Asset Quality

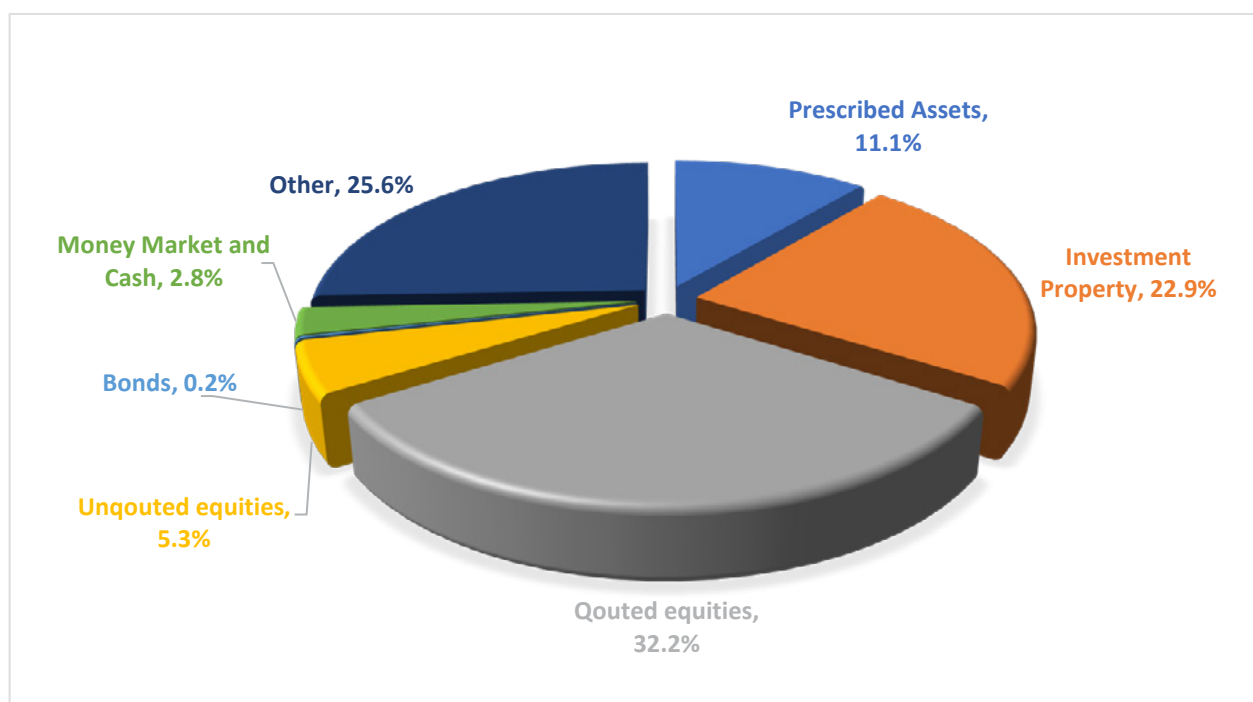
13.1. The life assurance sector reported total assets amounting to ZW\$8.03 trillion, representing a nominal increase of 127% from ZW\$3.55 trillion reported as at 31 December 2023. In US\$ terms, the sector's assets as amounted to US\$364.30 million, a decrease of 37% from US\$581.52 million reported as at 31 December 2023. The decrease is on account of exchange rate distortions, which impacted the valuation of assets.

13.2. Quoted equities and property dominated the assets of the sector, accounting for 72.5% of total assets.

13.3. The current asset allocation for the life assurance sector may have been informed by the need to hedge against both inflation and exchange rate volatility, which dominated the first quarter of 2024.

13.4. Figure 6 below shows the asset breakdown for the life assurance sector.

**Figure 6 : Assets Breakdown**



13.5. Matching of assets and liabilities within the life assurance sector remains key and the industry is expected to hold assets that reflect their liabilities from time-to-time.

13.6. Life assurers are urged to exercise prudence in structuring their investment portfolios so that they avoid the concentration of investments in one asset class.

## 14. Prescribed Assets

- 14.1. For the period under review, the total investments in prescribed assets by the life assurance sector amounted to ZW\$896.78 billion, translating to a sector average compliance level of 11.16%.
- 14.2. Four out of the 12 life assurers were compliant with the minimum prescribed asset ratio of 15% of adjusted assets.
- 14.3. The life assurance sector is required to meet the minimum threshold for prescribed assets by investing in projects that align with the national interests. The Ministry of Finance, Economic Development and Investment Promotion has been supportive in conferring PA status to several projects and instruments, which remain open for investment.

## 15. Separation of Assets between Shareholders and Policyholders

- 15.1. Following the asset separation exercise and approval of the compliance roadmaps for various sector players, the Commission will be tracking the separation of assets on an ongoing basis.
- 15.2. This is to ensure that there is no unjustifiable movement of assets between the two separate asset owners.
- 15.3. As such, life companies are expected to indicate the shares, which belong to each category as they file statutory returns and the end of each quarter.

## 16. Liquidity and Earnings

- 16.1. The current ratio for life assurers was 5:1 indicating the adequacy of liquid resources required to meet short-term contractual obligations and other current liabilities.
- 16.2. Sector players should exercise prudent asset liability management and avoid holding excess liquid resources, which yield low returns.
- 16.3. The sector reported an insurance service result of ZW\$124.89 billion, which indicated an underwriting profit from core insurance activities.

16.4. The combined ratio for the life assurers was 70%, which is favourable for the assurers and indicate the profitability of the sector. In terms of the breakdown of the combined ratio, the claims ratio was 44%, commission ratio (4%) and the expense ratio (22%).

16.5. The profit-before-tax reported for the period under review was ZW\$2.62 trillion mainly driven by fair value gains on quoted equities, which amounted to ZW\$1.77 trillion, and other income of ZW\$763.51 billion. The Profit-after-tax for the sector translates to US\$164.58 million at the average official interbank rate for the quarter. Investment income was the major driver of profit for the life companies.

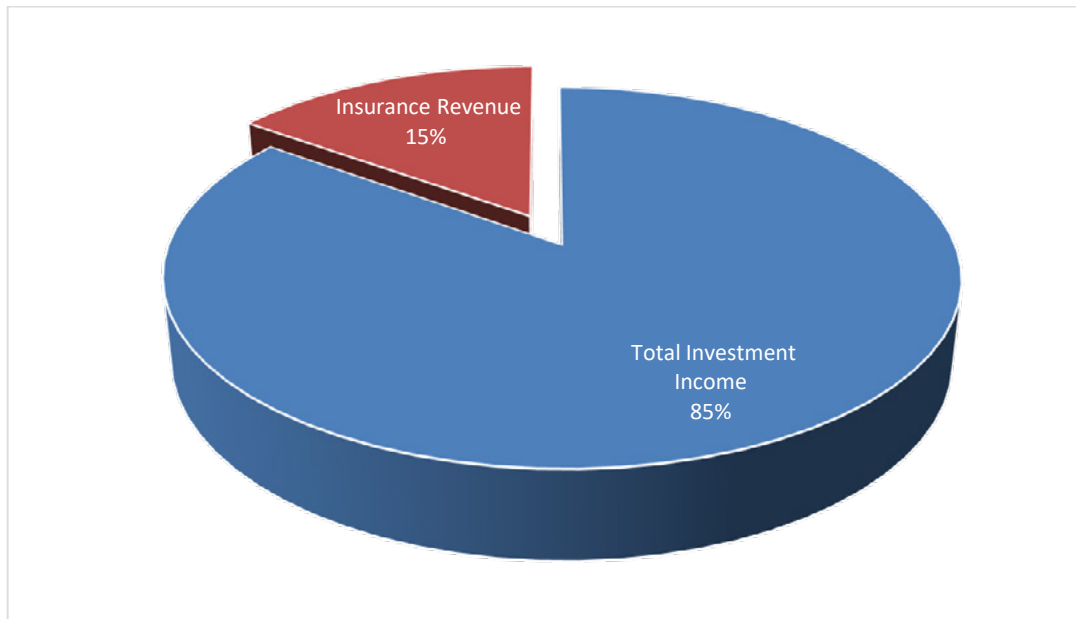
16.6. The figure below shows the distribution of sources of income for the life sector.

**Table 9: Expense Ratios**

|                 | 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 |
|-----------------|----------|------------|-------------|----------------|---------------|-------------------|---------------|------------|---------------|-----------------|---------|-------------|
| <b>Expenses</b> | 98%      | 37%        | 42%         | 37%            | 55%           | 31%               | 0%            | 0%         | 13%           | 42%             | 45%     | 10%         |
| <b>Claims</b>   | 30%      | 33%        | 60%         | 27%            | 8%            | 20%               | 11%           | 24%        | 70%           | 32%             | 16%     | 20%         |
| <b>Combined</b> | 128%     | 69%        | 102%        | 64%            | 63%           | 50%               | 11%           | 24%        | 82%           | 74%             | 61%     | 30%         |

16.7. As indicated in the table above, CBZ Life and Econet Life recorded combined ratios of 128% and 102%, respectively. To this end, the entities were therefore, encouraged to streamline their expenses to improve profitability.

**Figure 7: Composition of Income for Life Companies**



16.8. As shown above, 85% of the revenue is coming from investment income whilst only 15% is insurance revenue.

## 17. Capitalisation

17.1. All life assurers reported capital positions that were compliant with the statutory Minimum Capital Requirement (MCR) of ZW\$75 million.

17.2. The Commission carried out a sensitivity analysis to assess the impact of the proposed US\$ linked MCR of US\$2 million to life assurer companies. The analysis showed that three life assurance companies would be under-capitalised if the new MCR was to be gazetted. As such, engagements have already started with the entities to have compliance roadmaps in place.

17.3. The industry is also reminded that ZICARP solvency submissions for 31 December 2023 are due on the 30<sup>th</sup> of June 2024 and each player is expected to have enough capital in terms of the capital regime.

17.4. The development of a solvency Stress Testing Framework is progressing well and will be used to carry out stress tests on the balance sheets of all life companies to assess how each life company's balance sheet position will respond to shocks that may affect business operations.

17.5. Meanwhile, life assurance companies are urged to carry out self-assessments on an ongoing basis using Statutory Instrument 95 of 2017, and report to the Commission when their assessments indicate that their capital has fallen below the required minimum.

17.6. The table below indicates the capital to liabilities ratios for the life companies.

**Table 10: Capital to Liabilities Ratio**

| Name of Company   | Capital to Liabilities Ratio |
|-------------------|------------------------------|
| CBZ Life          | 4.00                         |
| Doves Life        | 0.51                         |
| Econet Life       | 2.03                         |
| Fidelity Life     | 0.10                         |
| First Mutual Life | 0.14                         |
| Nhaka Life        | 0.14                         |
| Nyaradzo Life     | 0.94                         |
| Old Mutual Life   | 11.99                        |
| ZB Life           | 0.35                         |
| Zimnat Life       | 1.21                         |

17.7. The results above indicate that six life companies have capital positions that can only cover liabilities once. The entities are urged to ensure they are adequately capitalised in view of the new US\$-linked capital requirements pending gazetting and ZICARP.

17.8. As highlighted in our previous report, the Commission is coming up with a guidance to life insurance companies that are into pension administration, to ensure consistent treatment of insured funds pension fund business for the purposes of solvency determination. This follows the realisation that different companies are treating the classification of pension fund business differently for the purposes of solvency determination.

17.9. To strengthen the capital assessment for life companies, the Commission is seized with the development of a Solvency Stress Testing Framework, which will be utilised to apply shocks on the balance sheet of life companies going forward.



## **SECTION E**

PERFORMANCE OF LIFE  
REASSURANCE COMPANIES

## 18. Nature of the Reassurance Business

All life reinsurers were allowed to write both life and non-life business. However, the statistics presented in this section only pertain to their life assurance business, except for their capital positions, which comprise both life and non-life positions.

## 19. Performance in terms of Reassurance Revenue

19.1. For the quarter ended 31 March 2024, life reinsurers reported insurance revenue amounting to ZW\$31 billion, which is approximately US\$1.97 million when converted at the average interbank rate for the quarter.

19.2. The major driver of reassurance business was group life assurance, which constituted 76% of the total revenue for the reinsurers.

19.3. The life reassurance companies reported a positive insurance service result of ZW\$15 billion.

## 20. US\$ Business Revenue for Reinsurers

20.1. Life reassurance companies reported foreign currency business amounting to US\$2.07 million for the period ended 31 March 2024.

20.2. The sector reported insurance service result of US\$0.79, million implying that the business was profitable for the period under review.

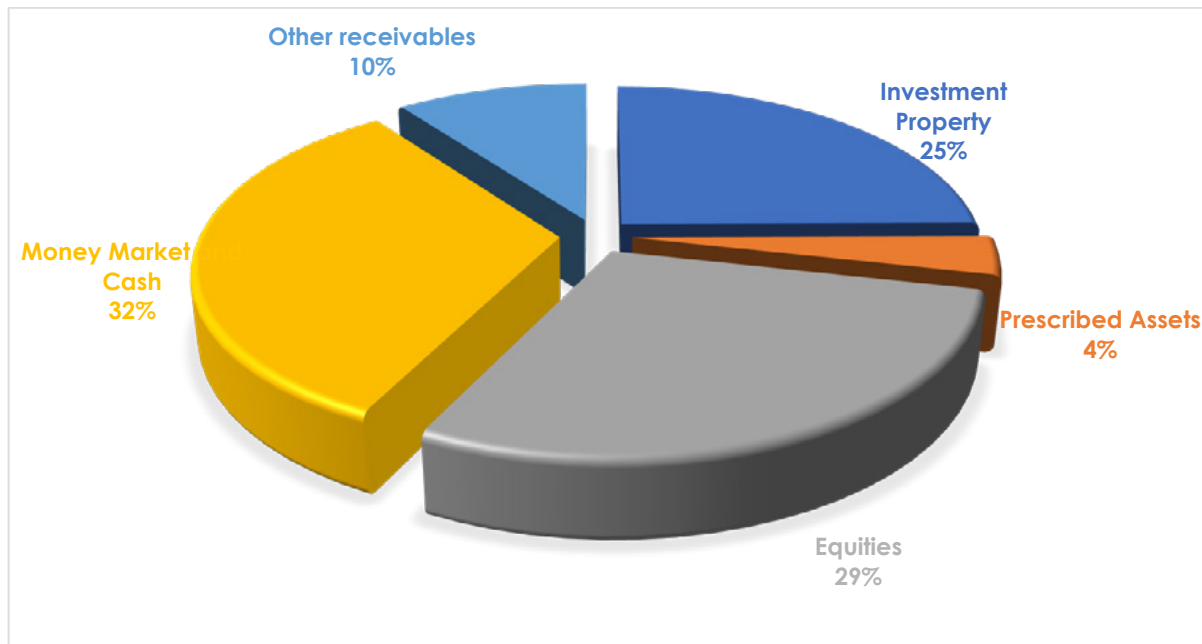
20.3. The profit-before-tax reported for the period under review was US\$0.39 million, with the major expense driver being administrative expenses, constituting US\$0.39 million.

## 21. Asset Quality

21.1. Life reinsurers reported assets amounting to ZW\$94.35 billion, a nominal increase of 97% from ZW\$47.93 billion reported as at 31 December 2023.

21.2. Figure 8 below shows the spread of assets for the life reinsurers: -



**Figure 8 Life Reassurers' Total Assets**

21.3. Of the total assets reported by reassurers, money markets investments were the major asset class constituting 32% of the sector assets, followed by equities and property investments at 29% and 25% respectively.

## 22. Prescribed Assets

22.1. Total investments in prescribed assets by the life reinsurance companies amounted to ZW\$3.4 billion, translating to an average compliance level of 3.64% across the sector, which was below the minimum prescribed asset threshold of 15% of total assets.

22.2. For reassurers only FML-Re was compliant with the required minimum prescribed asset threshold.

22.3. The table below shows Prescribed Asset ratios for the Reassurance sector players.

**Table 11: Prescribed Assets Ratios for Reassurance Players**

| Name of Company          | Prescribed Asset Ratio |
|--------------------------|------------------------|
| Emeritus Reinsurance     | 1.55%                  |
| FBC Reinsurance          | 0.00%                  |
| First Mutual Reinsurance | 14.79%                 |
| <b>Total/ Average</b>    | <b>3.64%</b>           |

22.4. Investment in prescribed assets remain a national priority and reassurers are urged to invest in projects of developmental nature, which can be accorded prescribed asset status and meet the compliance levels.

## 23. Earnings

23.1. The profit-after-tax reported for the period under review was ZW\$62.18 billion, which was mainly generated from investment income. As reported earlier under direct life assurers, most of the income for reassurers was also from investments other than the core business of insurance.

23.2. Reassurers are not getting much business from the life assurers, resulting in them generating more revenue from non-insurance activities.

23.3. Reassurers' claims ratio was 9% whilst the expense ratio was 29% for the period under review resulting in a combined claims and expense ratio of 38%.

## 24. Market Share

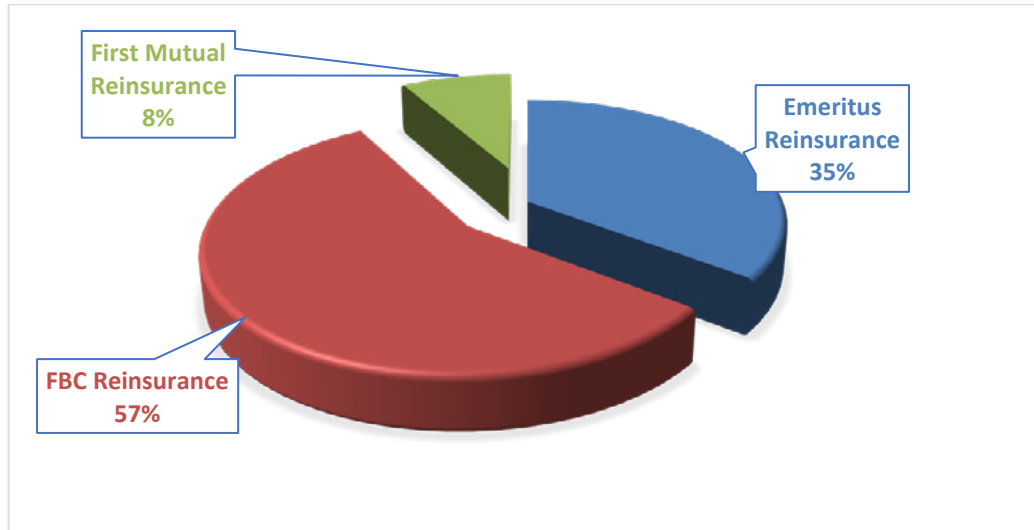
### Market Share in Terms of Reassurance Revenue

24.1. FBC Re has the biggest market share of 57% followed by Emeritus Re with 35% and lastly First Mutual with only 8%.

24.2. All reinsurers recorded a positive insurance result for the quarter ended 31 March 2024.

24.3. The breakdown of the market share of the reinsurance sector in terms of reinsurance revenue is shown in the figure below: -

**Figure 9: Market Share by Reinsurance Revenue**

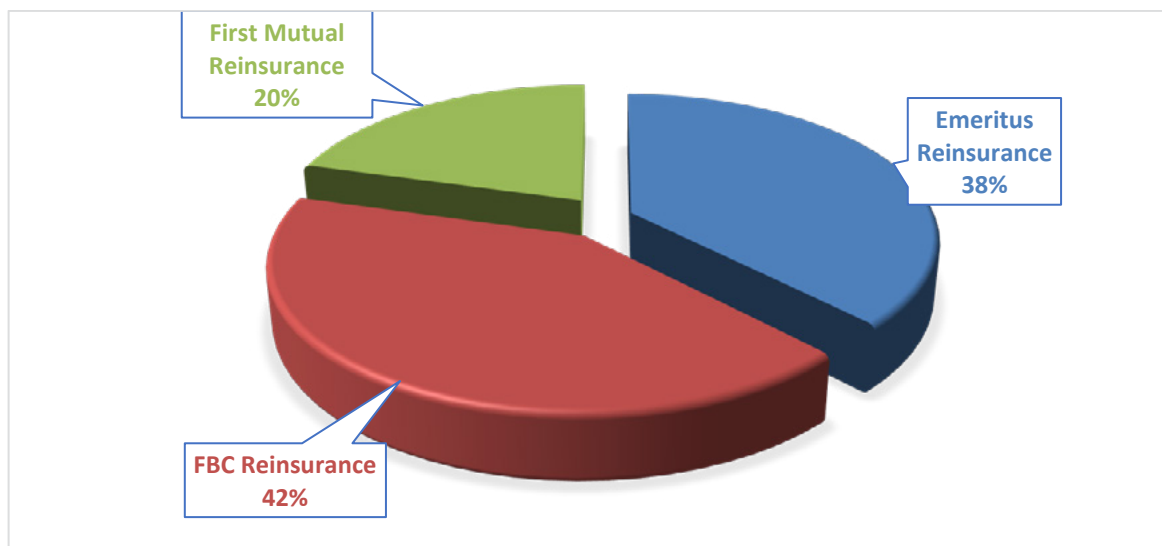


**Market Share in Terms of Total Assets**

24.4. FBC Re had the biggest share of assets (42%) in the reinsurance sector followed by Emeritus Re with 38% while the remaining 20% was attributed to First Mutual Re.

24.5. The breakdown of market share by value of assets is shown in figure 10 below:

**Figure 10: Market Share Distribution in Terms of Total Assets**



## 25. Capitalisation

25.1. All three composite reinsurers were compliant with the minimum capital requirement (MCR) of ZW\$112.5 million, (see Table 12 below).

25.2. Whilst all reinsurers are capitalised under the MCR, the sensitivity analysis carried out by the Commission using the new proposed capital requirements of US\$2 million indicated that all reinsurers will be under capitalised and as such, they are required to submit prospective compliance roadmaps to the Commission.

25.3. Under ZICARP, the capital requirements will be stricter, and all the players are expected to comply with the new capital regime. Below is a table showing the current and prospective capitalisation levels for the reinsurance companies.

**Table 12: Capitalisation of Reinsurance Companies**

| Name of Company          | Capital - ZW\$ Million | New US\$ Capital |
|--------------------------|------------------------|------------------|
|                          | March-24               |                  |
| Emeritus Reinsurance     | 32,426.63              | 1,470,230.75     |
| FBC Reinsurance          | 25,351.02              | 1,149,421.09     |
| First Mutual Reinsurance | 19,140.37              | 867,828.76       |



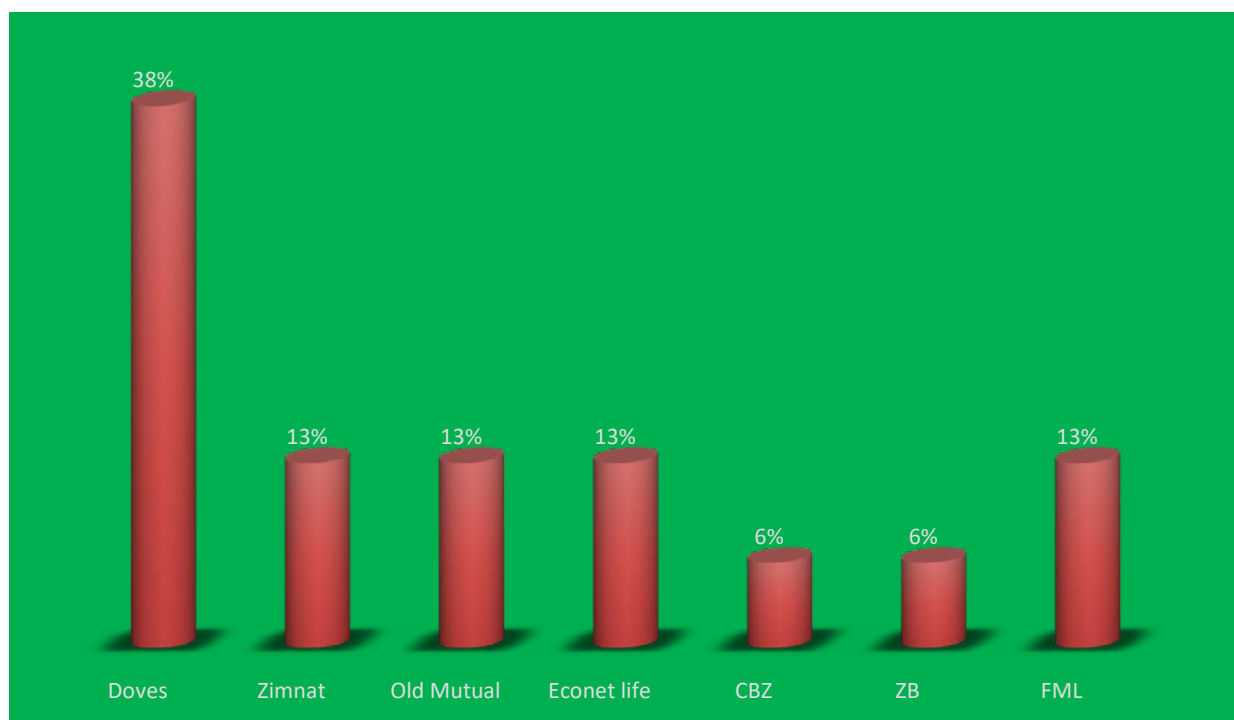
**SECTION F**  
COMPLAINTS HANDLING AND  
PENALTIES FOR REGULATORY  
BREACHES

## 26. Complaints

26.1. During the period under review, 16 complaints from the life sector were received. One (1) complaint was received in the month of January, seven (7) in February and eight (8) in March.

26.2. Below is the distribution of complaints received by entity.

**Figure 11: Distribution of complaints by entity**



26.3. As shown above, Doves has the largest number of complaints constituting 38% followed by Zimnat, Old Mutual, and Econet Life, which all constituted 13%. CBZ and ZB Life were the least with 6% each.

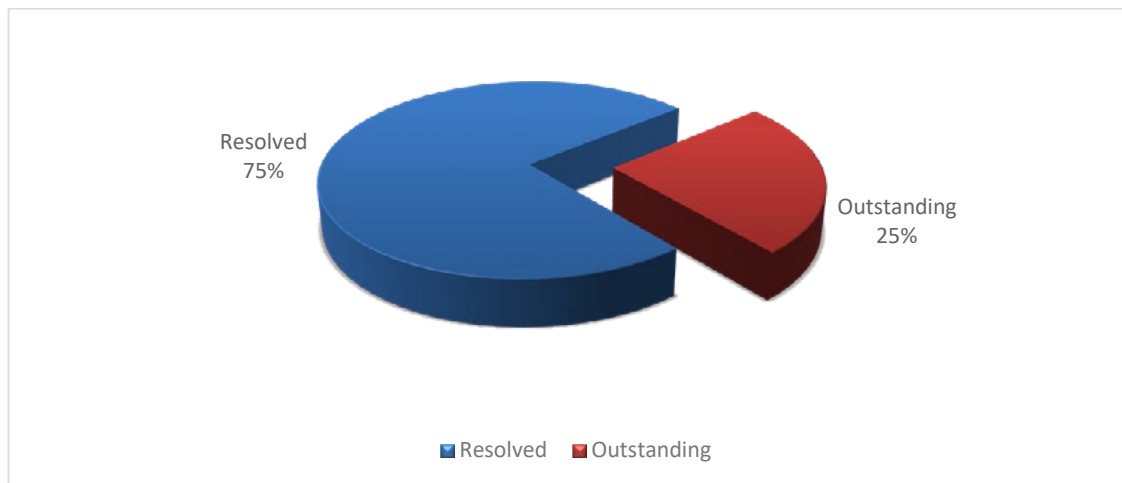
26.4. Most of the complaints were related to communication gaps between policyholders and service providers, premium reviews, rejection of claims, and poor service delivery.

26.5. In line with TCF, all life companies are urged to have proper communication channels and ensure that relevant information is disseminated to the policyholders.

## 27. Resolution of Complaints

27.1. Out of the 16 complaints received, 12 were resolved after engaging the respective entities and policyholders which translated to a resolution rate of 75% as indicated in figure 12 below.

**Figure 12: Resolution of Complaints**



27.2. Communication between the insurers and policyholders remains key and insurers are reminded to have current policyholder contact details such that they reach out to their clients as and when there is a need.

27.3. In the same vein, the industry should continuously invest in consumer education and remain visible to their clients as a way of bridging communication gaps with clients.

## 28. Regulatory Breaches

28.1. During the first quarter of 2024, no life company was penalised for regulatory breaches. Compliance with regulatory requirements is of utmost importance and the industry is always required to comply with statutes from time to time.



**SECTION G**



## 29. **Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation Financing**

29.1. All 12 life assurers submitted their first quarter 2024 AML/CFT/CPF returns. The following observations were made from the analysis of information submitted.

### **Inherent Risk Factors**

29.2. **Client Risk:** The Commission noted an improvement in the profiling of high-risk clients in the first quarter 2024, compared to previous submissions. A total of eight (8) entities reported existence of one or more categories of risk clients such as politically exposed persons, non-resident clients, trusts and non-governmental organisations. Profiling of clients helps to ensure that (i) enhanced customer due diligence procedures are applied to higher risk customers when establishing a business relationship and (ii) subsequent transactions are monitored with greater sensitivity. Life assurers should be mindful that customer risk profiles change, and therefore should have processes in place to trigger enhanced due diligence when necessary.

29.3. **Product risk:** Funeral continues to be the dominant product in the life assurance business average about 65% of gross written premium, and the combined share of conventional insurance products GWP about 10%. Single premium products, investment linked products, and those offering cash surrender value, though command a smaller percentage of GWP, are more vulnerable to money laundering risk. Product specific controls are, therefore, critical to minimise possible abuse by money launderers. Entities need to remain vigilant in training staff and intermediaries to recognize suspicious transactions and activities.

29.4. **Use of intermediaries:** Majority of life assurers rely on agents for business with 11 out of 12 entities indicated use of agents. The remaining one had 100% direct clients. 3 entities indicated use of brokers and bancassurance. Life assurers using intermediaries must ensure that their

customer due diligence measures extend to agents, brokers and bancassurers. They should have access to CDD information obtained by intermediaries to facilitate ongoing monitoring of the business relationship and filing of suspicious transactions. The ultimate responsibility of AML/CFT compliance lies with the insurer.

**29.5. Local High-risk jurisdictions:** 6 life assurers indicated existence of branches in areas considered to domestic high-risk areas such as artisanal gold mining areas. Illegal dealing in precious metal and minerals generates the highest proceeds of crime in the country, therefore, life assurers should take appropriate measures to safeguard their products from possible abuse.

**29.6. Source funds:** Some life assurers indicated a significant amount of business from the informal sector clients. The informal sector is a high-risk sector which can be abused by possible money launderers and terrorist financiers to generate funds, as it is a predominantly cash economy. Though majority of the premiums from the informal sector are low ranging between US\$1 to US\$55, industry players should be aware that money launderers can structure their payments to levels that are far below the cash transaction threshold of US\$1,000 or ZWL500,000 to avoid detection and raising suspicion.

**29.7. Transaction Mode/ Mode of payment:** There is acceptance of cash premiums for life assurance products. For the quarter under review, only 4 entities indicated 100% electronic transactions. Life assurers must guard against possible use of electronic transactions to facilitate money laundering through premium payments from unrelated third parties and different bank accounts. Cash is a preferred mode of payment for money launderers.

**29.8. Terrorist financing (TF) risk:** Terrorist financing can be from both legal and illegal sources of funds. Entities must also conduct CDD at the claims processing stage to avoid funds generated from policy payouts used to finance terrorism. The National Terrorist Financing risk assessment of 2022, rated the country's terrorist financing risk as

Medium, driven by transit TF risk. Life assurers conducting cross border transactions should exercise enhanced due diligence when dealing with clients or service providers from country in the region with known terrorism activities such as Mozambique, Kenya, DRC, etc and those currently under Financial Action Taskforce enhanced monitoring. Life assurers, reinsurance brokers and companies must continue to establish beneficial owners of entities they are doing business with.

#### 29.9. **AML/CFT/CPF Controls**

The submissions were unchanged from what was reported in the fourth quarter of 2023. The Commission would like to underscore that control measures must be continuously improved, it's not a once off exercise. Life assurers must provide information on a quarterly basis detailing programmes to be undertaken to improve general AML controls such as:

- a) Board and senior management oversight.
- b) AML knowledge and awareness trainings or programmes to be conducted in the year.
- c) Any scheduled reviews for AML/CFT policies and procedures.
- d) Updating of Institutional Risk Assessments.
- e) Record-keeping, among others.

#### 29.10. **Suspicious Transaction Reports (STRs) and Cash Transaction Reports (CTRs):**

From the Q1-2024 returns submitted a total of 7 STRs were filed with the Financial Intelligence Unit by two life entities. The Commission continues to check consistence between the number of STRs reported in the quarterly returns and those acknowledged as received by the FIU. This will help pick possible mismatch due misfiling by AML/CFT Compliance Officers, whereby they attach the old excel template on GoAML email instead of completing the STR template in built within GoAML system.

29.11. **Cash Transaction Reports:** A total of 4 CTRs were reported during the quarter, from 2 life assurers and 1 broker. The Commission will continue to engage entities directly where there are concerns regarding information submitted in the AML/CFT/CPF returns.

## Conclusion

The life insurance industry has remained resilient, safe and sound despite challenges relating to the operating environment, particularly inflation and exchange rate distortions. More needs to be done on product reforms and introduction of new products that meets customer expectations as a way of reviving the long-term savings industry.

The Commission remains committed to working with the industry players and the Government to ensure an inclusive, stable, sustainable, and growing industry.



**SECTION H**  
APPENDICES

**APPENDIX A1. STATEMENT OF COMPREHENSIVE INCOME FOR LIFE ASSURERS FOR THE QUARTER ENDED 31 MARCH 2024 - ZW\$ Million.**

|  | 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      |
|--|-----------|------------|-------------|----------------|---------------|-------------------|---------------|------------|---------------|-----------------|-----------|-------------|------------|
| Insurance Revenue  | 13,023.81 | 71,237.06  | 28,110.17   | 1,136.38       | 20,285.65     | 42,153.68         | 383.02        | 2,214.18   | 194,690.96    | 29,725.03       | 22,954.45 | 59,967.33   | 485,881.71 |
| Revenue from contracts measured under the PAA  | 2,928.21  | -          | 27,807.35   | 1,136.38       | 2,906.50      | 41,765.26         | 383.02        | 2,214.18   | 80,757.93     | 29,725.03       | 21,835.07 | 59,967.33   | 271,426.23 |
| Revenue from contracts measured under the Expected incurred claims                               | 10,078.80 | 71,237.06  | 302.83      | -              | 17,308.37     | -                 | -             | -          | 113,933.03    | -               | 624.97    | -           | 213,485.05 |
| Change in risk adjustment for non financial risk CSM recognised in P&L for the services provided | -         | 30,133.89  | -           | -              | 912.35        | -                 | -             | -          | 21,929.89     | -               | 529.96    | -           | 53,506.08  |
| Insurance acquisition cashflows recovery   | 10,078.80 | 8,437.49   | -           | -              | 92.16         | -                 | -             | -          | -             | -               | 11.53     | -           | 18,619.98  |
| Revenue from contracts measured under the VFA  | -         | 32,460.55  | 302.83      | -              | 15,911.84     | -                 | -             | -          | 92,003.14     | -               | 77.01     | -           | 140,755.36 |
| Expected incurred claims   | -         | 205.13     | -           | -              | 392.03        | -                 | -             | -          | -             | -               | 6.47      | -           | 603.63     |
| Change in risk adjustment for non financial risk CSM recognised in P&L for the services provided | 16.81     | -          | -           | -              | 70.78         | 388.42            | -             | -          | -             | -               | 494.41    | -           | 970.42     |
| Insurance acquisition cashflows recovery   | -         | -          | -           | -              | -             | 235.74            | -             | -          | -             | -               | 295.92    | -           | 531.67     |
| Insurance service expenses from insurance contracts issued:                                      | 0.20      | -          | -           | -              | -             | 2.09              | -             | -          | -             | -               | 14.29     | -           | 16.58      |
| Incurred claims  | 16.61     | -          | -           | -              | 70.78         | 150.59            | -             | -          | -             | -               | 166.23    | -           | 404.21     |
| Insurance contract expenses  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | 17.97     | -           | 17.97      |
| Insurance contract acquisition cashflows   | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Adjustments to liabilities for incurred claims   | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Losses (and reversal of losses) on onerous insurance contracts                                   | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Insurance service result before reinsurance  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | 179.50    | -           | 179.50     |
| Allocation of reinsurance premiums (net of reinsurance commission)                               | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | 9,097.80  | 42,004.42   | 141,634.55 |
| Amounts recoverable from reinsurers for incurred claims  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Net income / (expense) from reinsurance contracts held   | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Insurance service result   | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Interest received  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Quoted equities - fair value adjustments   | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Unquoted equities - fair value adjustments   | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| NAV movements in group companies   | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Dividend income  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Rental income  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Net foreign exchange income / (expense)  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Other Income   | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Total Investment Income  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Insurance finance income (expenses) for insurance contracts issued                               | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Reinsurance finance income (expenses) for reinsurance contracts held                             | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Net investment financial result  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Net investment result  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Administrative Expenses (indirectly linked to insurance service provision)                       | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Fair value adjustments (negative)  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Other Expenses   | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Total for other Expenditure  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Profit (Loss) before tax   | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Taxation   | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Profit (Loss) after tax  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Other Comprehensive Income for the year  | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |
| Total Comprehensive Profit/(Loss) Attributable to Shareholders                                   | -         | -          | -           | -              | -             | -                 | -             | -          | -             | -               | -         | -           | -          |

**APPENDIX A2. STATEMENT OF FINANCIAL POSITION FOR LIFE ASSURERS AS AT 31 MARCH 2024 - ZW\$ Million**

|  | 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  | -              | -              | -              | -              | 83             | 111               | -              | 1,103          | -              | -                | 937            | 60             | 2,173            |
| Property, Plant and Equipment  | 29,391         | 711            | 10,188         | 10             | 943            | -                 | 0              | 2,840          | 500,916        | 51,763           | 4,411          | 10,912         | 612,084          |
| Investment Property  | 122,226        | 141,455        | 8,100          | 13,230         | 116,226        | 246,914           | 175,033        | 52,950         | 37,387         | 598,591          | 25,143         | -              | 1,537,256        |
| Investments: Quoted equities   | 35,125         | 14,443         | 93,600         | 237            | 55,909         | -                 | 10             | 325            | 14,693         | 2,334,964        | 36,144         | 19,275         | 2,604,724        |
| Unquoted equities  | 11,307         | 2,000          | 23,007         | -              | 174,585        | 5,832             | -              | -              | 26,809         | 92,202           | 41,110         | 49,453         | 426,304          |
| Bonds  | -              | -              | -              | 22,016         | 2,083          | -                 | -              | -              | -              | 47,852           | 60,170         | 643            | 132,764          |
| Deferred tax asset   | -              | -              | -              | 7              | -              | -                 | 0              | 0              | -              | -                | -              | -              | 7                |
| Deferred acquisition costs Assets (excluding Asset for Insurance Acquisition Cash Flows, but including any DAC previously used to spread Insurance Contract Assets | -              | -              | -              | -              | -              | -                 | 8              | -              | -              | -                | -              | -              | 8                |
| Reinsurance Contract Held Assets   | -              | -              | -              | -              | -              | 1,585,114         | -              | -              | -              | -                | -              | -              | 1,585,114        |
| Other Non-Current Assets   | -              | -              | 16,140         | -              | -              | -                 | -              | 72,889         | -              | -                | 181,017        | 34,323         | 304,368          |
| <b>Total Non Current Assets</b>  | <b>198,049</b> | <b>158,609</b> | <b>151,035</b> | <b>35,500</b>  | <b>349,829</b> | <b>1,837,970</b>  | <b>175,051</b> | <b>130,106</b> | <b>579,805</b> | <b>3,125,372</b> | <b>348,932</b> | <b>114,545</b> | <b>7,204,803</b> |
| <b>Current Assets</b>  |                |                |                |                |                |                   |                |                |                |                  |                |                |                  |
| Insurance Contract Assets  | 968            | 4,899          | 3,984          | -              | 1,374          | 25,353            | 65             | -              | -              | -                | -              | -              | 36,643           |
| Reinsurance Contract Held Assets   | -              | -              | -              | -              | -              | 89                | -              | -              | -              | -                | -              | -              | 89               |
| Money market investments   | 7,583          | -              | 647            | -              | -              | 29,523            | 0              | -              | 3,045          | 45,068           | 2,132          | 12,343         | 100,341          |
| Other Short Term Investments   | -              | 19             | -              | 0              | -              | -                 | -              | 926            | 120,586        | -                | -              | 704            | 122,236          |
| Other receivables  | 2,117          | 13,779         | 1,266          | 15             | 10,704         | 2,570             | 244            | -              | 5,525          | 61,686           | 45,798         | 55,660         | 199,366          |
| Cash and Bank Balances   | 13,896         | 4,533          | 49,569         | 135            | 810            | 34,980            | 24             | 3,660          | 19,027         | 39,013           | 997            | 9,639          | 174,289          |
| Other Current Assets   | -              | -              | 4,767          | -              | 3,586          | 2,466             | -              | -              | 176,908        | 9,407            | -              | -              | 197,134          |
| <b>Total Current Assets</b>  | <b>24,564</b>  | <b>23,231</b>  | <b>60,234</b>  | <b>151</b>     | <b>16,474</b>  | <b>94,982</b>     | <b>333</b>     | <b>4,586</b>   | <b>325,091</b> | <b>155,175</b>   | <b>46,932</b>  | <b>78,346</b>  | <b>830,098</b>   |
| <b>Total Assets</b>  | <b>222,612</b> | <b>181,841</b> | <b>211,269</b> | <b>35,650</b>  | <b>366,303</b> | <b>1,932,953</b>  | <b>175,384</b> | <b>134,692</b> | <b>904,896</b> | <b>3,280,547</b> | <b>395,864</b> | <b>192,890</b> | <b>8,034,901</b> |
| <b>Liabilities and Equity</b>  |                |                |                |                |                |                   |                |                |                |                  |                |                |                  |
| <b>Current Liabilities</b>   |                |                |                |                |                |                   |                |                |                |                  |                |                |                  |
| <b>Insurance Contract Liabilities:</b>   | <b>37,004</b>  | <b>117,202</b> | <b>11,554</b>  | <b>217</b>     | <b>-</b>       | <b>-</b>          | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>165,977</b>   |
| Best Estimate Liability (BEL)  | 11,101         | 117,202        | 11,517         | 197            | -              | -                 | -              | -              | -              | -                | -              | -              | 140,018          |
| Risk Adjustment (RA)   | 3,700          | -              | 36             | 20             | -              | -                 | -              | -              | -              | -                | -              | -              | 3,757            |
| Contractual Service Margin (CSM)   | 22,202         | -              | -              | -              | -              | -                 | -              | -              | -              | -                | -              | -              | 22,202           |
| <b>Reinsurance Contract Held Liabilities:</b>  | <b>-</b>       | <b>-</b>       | <b>6,076</b>   | <b>-</b>       | <b>-</b>       | <b>89</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>6,165</b>     |
| Best Estimate Liability (BEL)  | -              | -              | 6,076          | -              | -              | 82                | -              | -              | -              | -                | -              | -              | 6,158            |
| Risk Adjustment (RA)   | -              | -              | -              | -              | -              | 7                 | -              | -              | -              | -                | -              | -              | 7                |
| Contractual Service Margin (CSM)   | -              | -              | -              | -              | -              | -                 | -              | -              | -              | -                | -              | -              | -                |
| Related party payables   | 1,950          | -              | 4,519          | -              | -              | -                 | -              | -              | -              | 82,491           | 5,950          | -              | 70,072           |
| Current provisions   | -              | -              | 5,913          | -              | -              | -                 | -              | -              | -              | 8,474            | 7,221          | 1,884          | 6,544            |
| Finance lease obligations  | -              | -              | -              | -              | -              | -                 | -              | -              | -              | -                | 3,408          | 19,871         | 23,279           |
| Bank Overdrafts  | -              | -              | -              | -              | -              | -                 | -              | -              | -              | -                | 2,191          | -              | 2,191            |
| Payables Arising from Retrocession Arrangements  | -              | -              | -              | -              | -              | -                 | -              | -              | -              | -                | -              | -              | -                |
| Other payables   | 3,070          | -              | 628            | -              | -              | -                 | 2,003          | 2,212          | -              | 14,436           | -              | 50,841         | 44,318           |
| <b>Total Current Liabilities</b>   | <b>42,024</b>  | <b>117,202</b> | <b>28,689</b>  | <b>217</b>     | <b>-</b>       | <b>89</b>         | <b>2,003</b>   | <b>2,212</b>   | <b>-</b>       | <b>105,401</b>   | <b>18,770</b>  | <b>72,596</b>  | <b>178,401</b>   |

**APPENDIX A2. STATEMENT OF FINANCIAL POSITION FOR LIFE ASSURERS AS AT 31 MARCH 2024 - ZW\$ Million**

|   | 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>Non-current liabilities</b>                |                |                |                |                |                |                   |                |                |                |                  |                |                |                  |
| <b>Insurance Contract Liabilities:</b>        | -              | -              | -              | -              | 56,113         | 1,527,212         | -              | -              | 453,782        | 280,221          | 56,664         | 1,033          | 2,375,024        |
| Best Estimate Liability (BEL)                 | -              | -              | -              | -              | 90,278         | 1,357,325         | -              | -              | 453,782        | 276,189          | 49,106         | 1,033          | 2,047,156        |
| Risk Adjustment (RA)                          | -              | -              | -              | -              | 2,056          | 135,732           | -              | -              | -              | 4,032            | 501            | -              | 142,322          |
| Contractual Service Margin (CSM)              | -              | -              | -              | -              | 144,335        | 34,154            | -              | -              | -              | -                | 7,057          | -              | 185,546          |
| <b>Reinsurance Contract Held Liabilities:</b> | -              | -              | -              | -              | -              | -                 | -              | -              | -              | 647              | 446            | -              | 201              |
| Best Estimate Liability (BEL)                 | -              | -              | -              | -              | -              | -                 | -              | -              | -              | 645              | 123            | -              | 522              |
| Risk Adjustment (RA)                          | -              | -              | -              | -              | -              | -                 | -              | -              | -              | 1                | 4              | -              | 2                |
| Contractual Service Margin (CSM)              | -              | -              | -              | -              | -              | -                 | -              | -              | -              | -                | 319            | -              | 319              |
| Long Term Loans                               | -              | 3,134          | -              | -              | -              | -                 | -              | 1,489          | -              | -                | 197,360        | 3,466          | 205,449          |
| Provision for investment contract liabilities | 2,458          | -              | 413            | -              | 263,378        | 111,880           | 6              | 100,127        | -              | 78,300           | -              | -              | 556,562          |
| Deferred Tax liability                        | -              | 210            | -              | -              | 1              | 708               | -              | -              | 12,529         | -                | 19,881         | 10,244         | 43,573           |
| Other Liabilities                             | -              | 77             | 40,677         | -              | 12,755         | 56,944            | -              | 77             | -              | -                | -              | -              | 110,530          |
| <b>Total Non - Current Liabilities</b>        | <b>2,458</b>   | <b>3,421</b>   | <b>41,090</b>  | <b>-</b>       | <b>332,247</b> | <b>1,696,744</b>  | <b>6</b>       | <b>101,693</b> | <b>466,311</b> | <b>357,875</b>   | <b>274,350</b> | <b>14,743</b>  | <b>3,290,937</b> |
| <b>Total Liabilities</b>                      | <b>44,482</b>  | <b>120,623</b> | <b>69,779</b>  | <b>217</b>     | <b>332,247</b> | <b>1,696,833</b>  | <b>2,009</b>   | <b>103,905</b> | <b>466,311</b> | <b>252,474</b>   | <b>293,120</b> | <b>87,338</b>  | <b>3,469,338</b> |
| <b>Share Capital and Reserves</b>             |                |                |                |                |                |                   |                |                |                |                  |                |                |                  |
| Share Capital                                 | 0              | 1              | 0              | 0              | 1              | 0                 | 99             | 0              | 0              | 0                | 0              | 5              | 108              |
| Share Premium                                 | 1,555          | -              | 6              | 2              | 1              | 3,014             | -              | 35             | -              | 30               | 4              | 12             | 4,659            |
| Insurance finance reserve                     | -              | -              | -              | -              | -              | -                 | 1              | -              | -              | -                | -              | -              | 1                |
| Investment Reserve                            | -              | -              | -              | -              | -              | -                 | -              | -              | -              | -                | 9              | -              | 9                |
| Revaluation Reserve                           | 29,334         | 4              | 9,498          | 78             | 622            | -                 | -              | -              | 464,373        | 16               | 2,663          | -              | 506,583          |
| Non Distributable Reserve                     | 11,251         | -              | -              | 42             | -              | 672               | 0              | 50             | 4              | 14               | 28             | 19,146         | 8,427            |
| Retained Earnings Prior Years                 | 34,335         | 42,591         | 27,700         | 35,025         | 18,808         | 174,403           | 46,862         | 10,184         | 124,588        | 969,260          | 40,788         | 101,587        | 1,376,955        |
| Retained Earnings - Current Period            | 101,655        | 18,622         | 104,286        | 284            | 14,496         | 59,375            | 127,345        | 20,518         | 28,501         | 2,058,753        | 59,251         | 23,099         | 2,616,186        |
| Minority Interest                             | -              | -              | -              | -              | -              | -                 | -              | -              | -              | -                | -              | -              | -                |
| Other   | -              | -              | -              | -              | 128            | -                 | -              | -              | 70,295         | -                | -              | -              | 70,424           |
| <b>Shareholders' Equity</b>                   | <b>178,130</b> | <b>61,217</b>  | <b>141,490</b> | <b>35,433</b>  | <b>34,056</b>  | <b>236,120</b>    | <b>174,308</b> | <b>30,788</b>  | <b>438,585</b> | <b>3,028,073</b> | <b>102,744</b> | <b>105,552</b> | <b>4,566,496</b> |
| <b>Total Equity and Liabilities</b>           | <b>222,612</b> | <b>181,841</b> | <b>211,269</b> | <b>35,650</b>  | <b>366,303</b> | <b>1,932,953</b>  | <b>176,317</b> | <b>134,692</b> | <b>904,896</b> | <b>3,280,547</b> | <b>395,864</b> | <b>192,890</b> | <b>8,035,834</b> |



**APPENDIX A3. STATEMENT OF COMPREHENSIVE INCOME FOR LIFE REASSURERS FOR THE QUARTER ENDED 31 MARCH 2024 - ZW\$ Million.**

|  | Emeritus Reinsurance | FBC Reinsurance | First Mutual Reinsurance | Total              |
|--|----------------------|-----------------|--------------------------|--------------------|
| Insurance Revenue  | 10,903.93            | 17,535.19       | 2,553.50                 | <b>30,992.62</b>   |
| Revenue from contracts measured under the PAA                      | 10,903.93            | 17,210.48       | 2,553.50                 | 30,667.91          |
| Revenue from contracts measured under the GMM                      | -                    | 324.72          | -                        | <b>324.72</b>      |
| Expected incurred claims   | -                    | -               | -                        | -                  |
| Change in risk adjustment for non-financial risk                   | -                    | -               | -                        | -                  |
| CSM recognised in P&L for the services provided                    | -                    | -               | -                        | -                  |
| Insurance acquisition cashflows recovery                           | -                    | 324.72          | -                        | <b>324.72</b>      |
| Revenue from contracts measured under the VFA                      | -                    | -               | -                        | -                  |
| Expected incurred claims   | -                    | -               | -                        | -                  |
| 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:        | - 7,046.43           | - 4,376.17      | - 523.98                 | - <b>11,946.58</b> |
| Incurred claims  | - 2,450.11           | - 422.56        | - 4.96                   | - <b>2,877.63</b>  |
| Insurance contract expenses  | - 2,152.11           | - 3,953.61      | -                        | - <b>6,105.72</b>  |
| Insurance contract acquisition cashflows                           | - 2,444.20           | -               | - 519.02                 | - <b>2,963.22</b>  |
| Adjustments to liabilities for incurred claims                     | -                    | -               | -                        | -                  |
| Losses (and reversal of losses) on onerous insurance contracts     | -                    | -               | -                        | -                  |
| Insurance service result before reinsurance                        | 3,857.49             | 13,159.02       | 2,029.53                 | <b>19,046.04</b>   |
| Allocation of reinsurance premiums (net of reinsurance commission) | - 1,765.84           | - 2,122.79      | - 43.40                  | - <b>3,932.04</b>  |
| Amounts recoverable from reinsurers for incurred claims            | 21.48                | - 85.48         | -                        | - <b>64.00</b>     |
| Net income / (expense) from reinsurance contracts held             | - 1,744.37           | - 2,208.27      | - 43.40                  | - <b>3,996.04</b>  |
| Insurance service result   | 2,113.13             | 10,950.75       | 1,986.12                 | <b>15,050.00</b>   |
| Interest received  | - 3.02               | -               | 62.63                    | <b>59.61</b>       |
| Quoted equities - fair value adjustments                           | 2,591.58             | 3,695.76        | 7,662.04                 | <b>13,949.37</b>   |
| Unquoted equities - fair value adjustments                         | -                    | -               | -                        | -                  |
| NAV movements in group companies                                   | -                    | -               | -                        | -                  |
| Dividend income  | 0.14                 | 4.76            | 26.93                    | <b>31.84</b>       |
| Rental income  | 1,182.29             | -               | -                        | <b>1,182.29</b>    |
| Net foreign exchange income / (expense)                            | 4,047.51             | 14,637.41       | 2,147.93                 | <b>20,832.85</b>   |
| Other Income   | 20,863.30            | -               | -                        | <b>20,863.30</b>   |
| Total Investment Income  | 28,681.79            | 18,337.92       | 9,899.53                 | <b>56,919.25</b>   |
| Insurance finance income (expenses) for insurance contracts issued | -                    | -               | -                        | -                  |

**APPENDIX A4. STATEMENT OF FINANCIAL POSITION FOR LIFE REASSURERS AS AT 31 MARCH 2024 - ZW\$ Million**

|  | Emeritus Reinsurance | FBC Reinsurance | First Mutual Reinsurance | Total      |
|--|----------------------|-----------------|--------------------------|------------|
| Reinsurance finance income (expenses) for reinsurance contracts held       | -                    | -               | -                        | -          |
| Net insurance financial result   | -                    | -               | -                        | -          |
| Net investment result  | 28,681.79            | 18,337.92       | 9,899.53                 | 56,919.25  |
| Administrative Expenses (indirectly linked to insurance service provision) | - 1,531.33           | - 2,812.99      | - 81.84                  | - 4,426.16 |
| Fair value adjustments (negative)  | -                    | -               | -                        | -          |
| Other Expenses   | -                    | -               | -                        | -          |
| Total for other Expenditure  | - 1,531.33           | - 2,812.99      | - 81.84                  | - 4,426.16 |
| Profit (Loss) before tax   | 29,263.59            | 26,475.69       | 11,803.81                | 67,543.09  |
| Taxation   | 0.14                 | - 5,359.23      | -                        | - 5,359.09 |
| Profit (Loss) after tax  | 29,263.73            | 21,116.46       | 11,803.81                | 62,184.00  |
| Other Comprehensive Income for the year                                    | -                    | -               | -                        | -          |
| Total Comprehensive Profit/(Loss) Attributable to Shareholders             | 29,263.73            | 21,116.46       | 11,803.81                | 62,184.00  |

**APPENDIX A4. STATEMENT OF FINANCIAL POSITION FOR LIFE REASSURERS AS AT 31 MARCH 2024 - ZW\$ Million**

|   | Emeritus Reinsurance | FBC Reinsurance  | First Mutual Reinsurance | Total            |
|---|----------------------|------------------|--------------------------|------------------|
| <b>Assets</b>   |                      |                  |                          |                  |
| <b>Non-Current Assets</b>   |                      |                  |                          |                  |
| Intangible Assets   | -                    | -                | -                        | -                |
| Property, Plant and Equipment   | 0.13                 | -                | 0.71                     | 0.84             |
| Investment Property   | 23,452.66            | -                | -                        | 23,452.66        |
| Investments: Quoted equities  | -                    | 5,041.53         | 13,711.22                | 18,752.75        |
| Unquoted equities   | -                    | 8,219.33         | -                        | 8,219.33         |
| Bonds   | -                    | -                | 63.54                    | 63.54            |
| Deferred tax asset  | 0.16                 | -                | -                        | 0.16             |
| 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  | -                    | -                | -                        | -                |
| Other Non-Current Assets  | 550.83               | -                | -                        | 550.83           |
| <b>Total Non-Current Assets</b>   | <b>24,003.79</b>     | <b>13,260.85</b> | <b>13,775.47</b>         | <b>51,040.11</b> |
| <b>Current Assets</b>   |                      |                  |                          |                  |
| Insurance Contract Assets   | -                    | -                | 1,451.22                 | 1,451.22         |
| Reinsurance Contract Held Assets  | 87.88                | -                | 6.67                     | 94.55            |
| Money market investments  | -                    | 19,267.17        | 2,640.47                 | 21,907.65        |
| Other Short-Term Investments  | 3,122.14             | -                | -                        | 3,122.14         |
| Other receivables   | 7,185.55             | 35.69            | 8.39                     | 7,229.62         |
| Cash and Bank Balances  | 1,136.08             | 6,787.35         | 867.45                   | 8,790.89         |
| Other Current Assets  | -                    | -                | 717.58                   | 717.58           |
| <b>Total Current Assets</b>   | <b>11,531.65</b>     | <b>26,090.21</b> | <b>5,691.78</b>          | <b>43,313.64</b> |
| <b>Total Assets</b>   | <b>35,535.43</b>     | <b>39,351.06</b> | <b>19,467.25</b>         | <b>94,353.75</b> |
| <b>Liabilities and Equity</b>   |                      |                  |                          |                  |
| <b>Current Liabilities</b>  |                      |                  |                          | -                |

**APPENDIX A4. STATEMENT OF FINANCIAL POSITION FOR LIFE REASSURERS AS AT 31 MARCH 2024 - ZW\$ Million**

|   | Emeritus Reinsurance | FBC Reinsurance  | First Mutual Reinsurance | Total            |
|---|----------------------|------------------|--------------------------|------------------|
| <b>Insurance Contract Liabilities:</b>          | -                    | 144.29           | 82.81                    | 227.10           |
| Best Estimate Liability (BEL)                   | -                    | 144.29           | 76.72                    | 221.01           |
| Risk Adjustment (RA)                            | -                    | -                | 6.09                     | 6.09             |
| Contractual Service Margin (CSM)                | -                    | -                | -                        | -                |
| <b>Reinsurance Contract Held Liabilities:</b>   | -                    | -                | 66.39                    | 66.39            |
| Best Estimate Liability (BEL)                   | -                    | -                | 66.39                    | 66.39            |
| Risk Adjustment (RA)                            | -                    | -                | -                        | -                |
| Contractual Service Margin (CSM)                | -                    | -                | -                        | -                |
| Related party payables                          | -                    | -                | -                        | -                |
| Current provisions                              | -                    | -                | -                        | -                |
| Finance lease obligations                       | -                    | -                | -                        | -                |
| Bank Overdrafts                                 | -                    | -                | -                        | -                |
| Payables Arising from Retrocession Arrangements | 1,533.22             | -                | 9.01                     | 1,542.24         |
| Other payables                                  | 70.17                | 8,496.52         | 9.01                     | 8,575.70         |
| <b>Total Current Liabilities</b>                | <b>1,603.39</b>      | <b>8,640.81</b>  | <b>167.23</b>            | <b>10,411.43</b> |
| <b>Non-current liabilities</b>                  |                      |                  |                          |                  |
| <b>Insurance Contract Liabilities:</b>          | <b>1,505.41</b>      | <b>-</b>         | <b>158.22</b>            | <b>1,663.63</b>  |
| Best Estimate Liability (BEL)                   | 1,505.41             | -                | -                        | 1,505.41         |
| Risk Adjustment (RA)                            | -                    | -                | -                        | -                |
| Contractual Service Margin (CSM)                | -                    | -                | 158.22                   | 158.22           |
| <b>Reinsurance Contract Held Liabilities:</b>   | <b>-</b>             | <b>-</b>         | <b>2.29</b>              | <b>2.29</b>      |
| Best Estimate Liability (BEL)                   | -                    | -                | -                        | -                |
| Risk Adjustment (RA)                            | -                    | -                | 0.00                     | 0.00             |
| Contractual Service Margin (CSM)                | -                    | -                | 2.29                     | 2.29             |
| Long Term Loans                                 | -                    | -                | -                        | -                |
| Provision for investment contract liabilities   | -                    | -                | -                        | -                |
| Deferred Tax liability                          | -                    | -                | -                        | -                |
| Other Liabilities                               | -                    | 5,359.23         | 0.86                     | 5,358.37         |
| <b>Total Non - Current Liabilities</b>          | <b>1,505.41</b>      | <b>5,359.23</b>  | <b>159.65</b>            | <b>7,024.29</b>  |
| <b>Total Liabilities</b>                        | <b>3,108.80</b>      | <b>14,000.04</b> | <b>326.88</b>            | <b>17,435.72</b> |

**APPENDIX A4. STATEMENT OF FINANCIAL POSITION FOR LIFE REASSURERS AS AT 31 MARCH 2024 - ZW\$ Million**

|                                     | Emeritus Reinsurance | FBC Reinsurance  | First Mutual Reinsurance | Total             |
|-------------------------------------|----------------------|------------------|--------------------------|-------------------|
| <b>Share Capital and Reserves</b>   |                      |                  |                          |                   |
| Share Capital                       | 0.49                 | -                | -                        | 0.49              |
| Share Premium                       | 6.28                 | -                | -                        | 6.28              |
| Insurance finance reserve           | -                    | -                | -                        | -                 |
| Investment Reserve                  | -                    | -                | -                        | -                 |
| Revaluation Reserve                 | -                    | -                | 19,309.03                | 19,309.03         |
| Non-Distributable Reserve           | -                    | -                | -                        | -                 |
| Retained Earnings Prior Years       | 3,156.13             | 4,234.57         | 19,467.25                | 26,857.95         |
| Retained Earnings - Current Period  | 29,263.73            | 21,116.46        | -                        | 50,380.19         |
| Minority Interest                   | -                    | -                | -                        | -                 |
| Other                               | -                    | -                | -                        | -                 |
| <b>Shareholders' Equity</b>         | <b>32,426.63</b>     | <b>25,351.02</b> | <b>38,776.28</b>         | <b>96,553.94</b>  |
|                                     |                      |                  |                          |                   |
| <b>Total Equity and Liabilities</b> | <b>35,535.43</b>     | <b>39,351.06</b> | <b>39,103.16</b>         | <b>113,989.66</b> |



# Life Assurance Sector Report

for the Quarter Ended 31 March 2024



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