

A member of FIRST MUTUAL HOLDINGS LIMITED

# **Abridged Financial Results** FOR THE YEAR ENDED 31 DECEMBER 2020 Motor | Business | Home | Farming | Engineering | Marine | Liabilities | Travel | Golfers

### CHAIRMAN'S STATEMENT

#### **ECONOMIC OVERVIEW**

The economic environment for 2020 can be categorised into two distinct parts. The first part of the year was a continuation of the volatility witnessed in 2019 after the currency reforms. Year on year inflation continued to rise, peaking at 837.53% in the month of July while the local currency continued to deteriorate on the parallel market in spite of attempts to fix the interbank rate in March 2020. Following a raft of measures which included the introduction of a foreign exchange auction system, partial return to a multicurrency regime and a more concerted effort to reign in money supply. The second half of the year saw relative stability of the exchange rate and a gradual easing of year on year inflation which closed the year at 348.6%. The COVID-19 pandemic had a devastating impact on the economy as the country endured protracted periods of lockdown and depressed economic activity. According to the Ministry of Finance the economy contracted by 10.4% in 2020 though its expected to recover by 4.2% in 2021.

#### MONETARY DEVELOPMENTS

The Reserve Bank of Zimbabwe transitioned from the interbank system to a Dutch auction system in order to improve transparency in the allocation of foreign currency. The rate which had been fixed at ZWL 25 to the US Dollar moved to 81.78 as at 31 December 2020. A Monetary Policy Committee ("MPC") was put in place to oversee the monetary policy of the bank leading to a more stringent money supply regime.

#### HYPERINFLATIONARY REPORTING

The country continued to operate in a hyperinflationary environment and as result the pronouncement issued by the Public Accountants and Auditors Board ("PAAB") in 2019 continued to apply and as a result, International Accounting Standard ("IAS") 29 - Financial Reporting in Hyperinflationary Economies has been used in the preparation of the group and the company's financial statements. The financial statements prepared in line with this requirement are the primary financial statements and the historical financial statements have been provided for information purposes.

#### SUSTAINABILITY

Sustainability is a core value of the First Mutual Group, which NicozDiamond is part of. It provides considerable integrated thinking on how to manage economic, environmental and social impact through shared values with stakeholders. The Group included a sustainability report in the current year annual report for the year ended 31 December 2020. The report was prepared in line with the Global Reporting Initiatives ("GRI") standards. The Group will continue to take constructive steps of aligning business values with sustainability while building shared values with stakeholders for long term business success.

#### **DIAMOND COMPANHIA DE SEGUROS**

On 1 December 2020, NicozDiamond completed the acquisition of a controlling stake in Diamond Companhia de Seguros ("Diamond Seguros"), a general insurance company that is registered and domiciled in Mozambique. Prior to that Diamond Seguros was an associate company in the books of NicozDiamond. The effective date of consolidating Diamond Seguros in the books of NicozDiamond was 1 December 2020

### NICOZDIAMOND IN THE COMMUNITY

NicozDiamond is acutely aware of its responsibility to contribute towards uplifting the lives of the less privileged in the communities in which it operates. This is done through a corporate social responsibility programme that strives to deliver sustainable, life-changing benefits to those it touches, rather than merely being a financial handout. For the period under review, NicozDiamond committed most of its corporate social responsibility budget to support Midlands Children's home in Gweru by donating mealie meal and face masks to the 85 children and 15 staff members at the home. NicozDiamond also supported and participated in the First Mutual Health Virtual Pink marathon whose primary objective was to raise funds for the Cancer Association of Zimbabwe. NicozDiamond also extended financial aid to Emerald Hill Children's home in its fundraising initiative to raise funds for the children's daily needs. In addition, NicozDiamond contributed to the First Mutual Group initiative to assist vulnerable communities with food packs at the onset of the lockdown. NicozDiamond is passionate about providing industrial experience to the youth through its student attachment & graduate trainee programmes as well supporting tertiary institutions through various programmes. NicozDiamond is committed to the success and growth of its CSR programme and all employees have responded positively to it, participating through volunteering in various initiatives. NicozDiamond looks forward to many more years of making a positive contribution to the lives of those

### FINANCIAL PERFORMANCE

# \*The financial commentary below is based on historical numbers

insurance portfolios in response to inflationary pressure and as a result Net Earned Premium ("NEP") increased by 680%. The Group had an investment profit of \$13.3 million on the listed portfolio and fair value gain of \$649 million driven by inflationary adjustments. The regulatory capital of NicozDiamond strengthened by 401% to close the year at \$328.5 million ( 2019: \$65.6 million) compared to the required \$37.5 million (2019: \$2.5 million).

growth is mainly attributable to the fair value gain on investment property and listed equities.

#### NEW LEGISLATIVE AND REGULATORY DEVELOPMENTS

A number of significant new pieces of legislation have been enacted recently, not least of which is the Companies and Other Business Entities Act [Chapter 24:31]. In addition, various directives have been issued by the regulators, particularly the Zimbabwe Revenue Authority (ZIMRA) and Insurance and Pensions Commission ("IPEC"). The company does not compromise on regulatory compliance and continues to put in place measures to ensure continued compliance as appropriate.

The COVID-19 pandemic is still unfolding and therefore requires continuous monitoring and assessment. There has been global disruption in supply chains and increases in the cost of doing business due to the pandemic. The business was not spared from the disruptions caused by the COVID-19 pandemic. The impact included additional costs of doing business, suspension of channels that require physical interaction, changes in work routines and affordability challenges for clients as a result of restricted trading. The Group will retain resources to respond as necessary to the impact of the pandemic. We express our sympathy to the victims of the pandemic and their families. NicozDiamond is doing everything it can to protect the health of its clients, staff members and their families by adhering to the safety measures as detailed by the World Health Organisation (WHO)

Mr A Makonese and Mr J Mapani joined the Board on 1 August 2020. On behalf of the Board, I would like to welcome them and look forward to their valuable contribution.

The Board resolved that a final dividend of ZWL116,173,800 for the year ended 31 December 2020, representing ZWL19 cents per share, be declared from the profits of the Company.

Although considerable headwinds continue to threaten the recovery of the Zimbabwean economy there is general consensus that the Zimbabwean economy will see a recovery in 2021 bouyed by a good agricultural season and strong commodity prices. Efforts by authorities to sustain economic stability will also add to prospects. The Group intends to continue leveraging on its diverse business portfolio as well as regional footprint to sustain a positive growth trajectory into the future. The Group is confident of the country's medium-term economic prospects and will thus continue to invest in its core businesses and complementary areas. We will retain our focus on balance sheet preservation and strive to ensure that our businesses achieve operating profits in a volatile environment. Continued efforts are being made to enhance our regional footprint with a view to increase our foreign currency earning potential.

On behalf of the Board, I would like to extend my gratitude to our customers, regulators and other stakeholders for their support during the period under review. We especially appreciate the commendable efforts by employees in the current difficult COVID-19 environment. Finally, I wish to thank my fellow board members for their support as well as their open and honest contributions



12 March 2021

# MANAGING DIRECTOR'S REPORT

The industry experienced nominal growth in Gross Premium Written ("GPW") attributable to insurance premiums closely tracking inflation following currency reforms. Motor, fire and engineering insurance business classes were the major sources of the sector's GPW contributing over 75% of the overall business written during the year. Collection of debtors remained a major challenge in the industry.

# **OPERATIONS REVIEW**

\*The review below is based on historical numbers.

Gross premium at \$1.4 billion, grew by 664% compared to prior year thus registering growth ahead of conditions, new business written and organic growth on the existing portfolio. Motor remained the dominant class followed by Fire and Accident

The Group's total assets grew by 632% as at 31 December 2020 compared to 31 December 2019. The Claims expenses which grew by 440% compared to 2019 were contained well within earned premium growth of 659%. The overall loss ratio for the business improved to 36% compared to 43% in 2019. Claims benefitted from COVID-19 induced movement restrictions which reduced claims incidence while reinsurance arrangements also limited the impact of hyperinflation in the first half of the year by capping

> The underwriting result at \$322 million, grew by 807% as a result of claims and operational expenses growth that were both contained below the growth in premium revenue.

#### Mozambique operations

Despite the COVID-19 pandemic, GPW grew by 21% compared to prior year driven by enhanced confidence subsequent to the recapitalisation of the business in 2019 and increased business from main

Claims went down by 26% relative to prior year largely due to a favourable claims experience. The COVID-19 lockdown contributed to a low claim ratio together with measures put in place by management

The Company recorded an underwriting profit of US\$153 000 in 2020 compared to an underwriting loss posted in 2019 of US\$135 000. The performance was spurred by an increase in Net Earned Premium and

Notwithstanding the challenges arising from the COVID-19 pandemic, the Group remains in a strong position to service its chosen markets. The business will remain focused on generating cash backed operating profits through a disciplined underwriting approach and will seek to strengthen the balance sheet through diversification into regional operations.

My heartfelt gratitude goes to our stakeholders for the continued trust you have placed in our Group



# **DECLARATION BY GENERAL** MANAGER FINANCE

The abridged audited financial statements which should be read in conjunction with the complete set of financial statements for the year ended 31 December 2020 were prepared under the supervision of the General Manager Finance, Tendai D Madziwa, a member of the Institute of Chartered Accountants of Zimbabwe, and registered with Public Accountants and Auditors Board, as a public auditor, certificate number 0943.



General Manager – Finance 12 March 2021

# **CAPITAL ADEQUACY**

# **IFRS Basis**

The Group had a historic IFRS capital of \$981.5 million (2019: \$152.4 million) as at 31 December 2020 compared to the required \$37.5 million (2019: \$2.5 million) representing 26.17 cover (2019:60.96 cover).

# SI 95 Basis

The company had a regulatory capital of \$328.5 million (2019: \$65.6 million) as at 31 December 2020 compared to the required \$37.5 million (2019: \$2.5 million) representing 8.76 cover (2019:26.25 cover).

# SOLVENCY POSITION

As at 31 December 2020, the Company had a solvency ratio of 58% (2019: 35%) based on the requirements inflation. The favourable growth from prior year was driven by asset revaluations in response to inflationary of Statutory Instrument 95 of 2017 ("SI95"). This is above Insurance and Pensions Commission's ("IPEC") minimum solvency ratio requirement of 25%.

# COMPREHENSIVE INCOME HIGHLIGHTS

		Group		Compa	ny				
	Infla	tion adjusted	H	listoric	Inflation	n adjusted	His	Historic	
	2020	2019	2020	2019	2020	2019	2020	2019	
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	
Gross premium	2 072 217	2 009 819	1 453 384	189 035	2 063 080	2 009 819	1 444 247	189 035	
Net premium written	933 176	939 562	563 873	84 164	930 514	939 562	561 211	84 164	
Movement in the unearned premium reserve	(108 579)	(184 450)	(35 883)	(16 455)	(119 642)	(184 450)	(46 946)	(16 455)	
Earned premium	824 597	755 112	527 990	67 709	810 872	755 112	514 265	67 709	
Net benefits and claims	(278 845)	(336 481)	(182 060)	(34 233)	(281 684)	(336 481)	(184 899)	(34 233)	
Commission and acquisition expenses	(286 106)	(456 790)	(202 731)	(26 489)	(285 070)	(456 790)	(201 694)	(26 489)	
Investment income	15 173	20 670	11 924	1 694	7 543	13 267	4 734	1 062	
Profit/(loss) before income tax	44 510	15 366	888 178	155 406	(49 324)	(28 556)	562 265	112 645	
Profit/ (loss) for the year	7 932	(157 214)	723 143	122 663	(79 850)	(152 813)	436 304	92 201	

FINANCIAL POSITION HIGHLIGHTS

		Group		Compa	ny	y			
	Inflation	adjusted	His	toric	Inflation adjusted		Historic		
	2020	2019	2020	2019	2020	2019	2020	2019	
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	
Total assets	2 318 802	1 486 928	2 144 448	292 967	1 668 559	1 315 056	1 444 991	241 901	
Cash generated from operations	648 351	246 815	378 962	22 395	626 148	247 259	371 253	22 323	

**INFLATION ADJUSTED HISTORICAL GROWTH GROWTH** 2019 - 2020 2019 - 2020 **GPW** 669% **NEP** 680% PAT 105% 490% **Assets** 632%



GCR Ratings have affirmed the A+ Financial Strength Rating for NicozDiamond. It's what we mean when we say we are a cut above the best in the short-term insurance industry.

GCR

It also means peace of mind for our clients.



### CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2020	Г	Group Compar					nany		
			dited adjusted	Una	udited storic		dited n adjusted	Una	udited toric
ASSETS	Note	2020 ZWL000	2019 ZWL000	2020 ZWL000	2019 ZWL000	2020 ZWL000	2019 ZWL000	2020 ZWL000	2019 ZWL000
Non-current assets									
Property and equipment Right-of-use-assets	4	41 494 1 559	23 919	8 564 433	987	38 884 36 137	23 181 22 766	6 144 10 819	923 1 547
Investment properties	5	753 176	606 685	753 176	135 244	412 536	406 033	412 536	90 514
Intangible assets		22 598	33 714	669	1 019	22 598	33 714	669	1 019
Investment in subsidiaries Investment in associates	6	243 794	103 121	167 963	12 340	19 188 85 646	9 657 95 177	2 375 1 416	250 3 541
Goodwill		15 735	-	15 735	-	-	-	_	-
Financial assets at fair value through profit or loss	7	137 427 1 215 783	131 171 898 610	137 427 1 083 967	29 108 178 698	137 427 <b>752 416</b>	131 171 <b>721 699</b>	137 427 <b>571 386</b>	29 108 <b>126 902</b>
Current assets		1 2 13 7 03	030 010	1 003 301	170 030	732 410	121 033	37 1 300	
Inventories		5 468	2 100	2 726 31 375	368	4 858 31 375	2 100	2 117 31 375	368
Non-current asset held for distribution Deferred acquisition costs		31 375 46 017	97 036	14 329	4 852	45 838	97 036	14 151	4 852
Insurance receivables	8	556 805	306 044	556 805	68 224	484 570	306 044	484 570	68 224
Amounts due from related parties Current income tax assets		6 604 319	12 939 1 520	6 604 319	2 884 339	9 423	15 770 5 028	9 423	3 516 1 121
Other receivables and prepayments		100 711	20 659	92 603	4 605	91 035	20 988	82 925	4 285
Debt securities investments at amortised cost Cash and cash equivalents	9 10	138 071 217 649	23 122 124 898	138 071 217 649	5 154 27 843	44 842 204 202	23 122 123 269	44 842 204 202	5 154 27 479
Cash and Cash equivalents	10	1 103 019	588 318	1 060 481	114 269	916 143	593 357	873 605	114 999
Total assets		2 318 802	1 486 928	2 144 448	292 967	1 668 559	1 315 056	1 444 991	241 901
EQUITY AND LIABILITIES									
EQUITY Share capital		114 691	114 691	2 990	2 990	114 691	114 691	2 990	2 990
Share premium		231 269	231 269	4 962	4 962	231 269	231 269	4 962	4 962
Retained earnings/(accumulated losses) Foreign currency translation reserve		43 992 171 663	149 865 (54 972)	766 430 171 663	147 300 (2 836)	(241 801)	(38 765)	425 765	102 855
Equity attributable to owners of parent		561 615	440 853	946 045	152 416	104 159	307 195	433 717	110 807
Non-controlling interest Total equity		35 448 <b>597 063</b>	440 853	35 448 981 493	152 416	104 159	307 195	433 717	110 807
			440 000	301 430	102 410	104 103	001 100	400 1 11	110 007
LIABILITIES Non-current liabilities									
Lease liabilities	4.	350	-	350	-	11 491	5 778	11 491	1 288
Deferred tax liabilities Share based payment liabilities	11	183 680 11 367	187 969 2 274	157 111 11 367	32 942 507	130 719 11 367	137 661 2 274	109 809 11 367	21 317 507
Charo bassa paymont habilities		195 397	190 243	168 828	33 449	153 577	145 713	132 667	23 112
Current liabilities									
Insurance liabilities	12	1 287 832	804 316	755 617	95 618	1 178 243	804 316	646 027	95 618
Amounts due to related parties Other payables and accruals		12 548 185 003	10 222 40 157	12 548 185 003	2 279 8 952	12 670 175 266	15 003 40 163	12 670 175 266	2 815 8 955
Lease liabilities		88	-	88	-	3 772	1 529	3 772	341
Share based payment liabilities Current income tax liabilities		5 683 35 189	1 137	5 683 35 189	253	5 683 35 189	1 137	5 683 35 189	253 -
		1 526 343	855 832	994 128	107 102	1 410 823	862 148	878 607	107 982
Total liabilities		1 721 739	1 046 075	1 162 955	140 551	1 564 400	1 007 861	1 011 274	131 094
Total equity and liabilities			1 486 928	2 144 448	292 967	1 668 559	1 315 056	1 444 991	241 901
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### CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

-OR	THE	YFAR	<b>ENDED 31</b>	<b>DECEMBER</b>	2020
OIL			LINDLD 31	DECEMBER	2020

Inflation adjusted Group Year ended 31 December 2019	Share capital ZWL000	Share premium ZWL000	Retained earnings ZWL000	Foreign currency translation reserve ZWL000	Total equity for parent ZWL000	Non controlling interest ZWL000	Total equity ZWL000
Balance as at 1 January 2019	114 477	218 701	273 580	(24 667)	582 091		582 091
Total comprehensive loss for the year	-	-	(123715)	(30 305)	(154 020)	-	(154 020)
Loss for the year Other comprehensive	-	-	(157 214)	-	(157 214)	-	(157 214)
income for the year	-	-	33 499	(30 305)	3 195	-	3 195
Transactions with owners in their capacity a Issue of shares Balance as at 31 December 2019	s owners:  214  114 691	12 568 <b>231 269</b>	149 865	(54 972)	12 782 <b>440 853</b>	<u>-</u>	12 782 440 853
Year ended 31 December 2020 Balance as at 1 January 2020	114 691	231 269	149 865	(54 972)	440 853		440 853
Total comprehensive income for the year		-	17 313	226 635	243 948	8 873	252 821
Profit for the year	-	-	(525)	-	(525)	8 457	7 922
Other comprehensive income for the year	-	-	17 838	226 635	244 473	415	244 888
Dividend declared	-	-	(123 186)	-	(123 186)	-	(123 186)
Acquisition of subsidiary	-	-	. ,	-	·	26 575	26 575
Balance as at 31 December 2020	114 691	231 269	43 992	171 663	561 615	35 448	597 063

Historical cost Group  Year ended 31 December 2019	Share capital ZWL000	Share premium ZWL000	Retained earnings ZWL000	Foreign currency translation reserve ZWL000	Total equity for parent ZWL000	Non controlling interest ZWL000	Total equity ZWL000
Balance as at 1 January 2019	2 965	3 487	17 174	(885)	22 741	-	22 741
Total comprehensive income/(loss) for the year	-	-	130 126	(1`950)	128 176	-	128 176
Profit for the year	-	-	122 663	-	122 663	-	122 663
Other comprehensive income/(loss) for the year		-	7 463	(1 950)	5 513	-	5 513
Issue of shares	25	1 475	-	`	1 500	-	1 500
Balance as at 31 December 2019	2 990	4 962	147 300	(2 835)	152 417		152 417
Year ended 31 December 2020 Balance as at 1 January 2020 Total comprehensive income/(loss) for the year Profit for the year Other comprehensive income for the year Dividend declared	2 990 - - - -	4 962 - - - -	147 300 732 525 714 687 17 838 (113 395)	(2 835) 174 498 174 498	152 417 907 023 714 687 192 336 (113 395)	8 873 8 457 416	152 417 915 896 723 144 192 752 (113 395)
Acquisition of subsidiary		-	-	-	-	26 575	26 575
Balance as at 31 December 2020	2 990	4 962	766 430	171 663	946 045	35 448	981 493

# CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

# FOR THE YEAR ENDED 31 DECEMBER 2020

Inflation adjusted Company						
Year ended 31 December 2019	Share capital ZWL000	Share premium ZWL000	Retained earnings ZWL000	Total equity ZWL000	Non-controlling interest ZWL000	Total equity ZWL000
Balance as at 1 January 2019	114 477	218 701	114 048	447 226		447 226
Total comprehensive loss for the year	-		(152 813)	(152 813)	_	(152 813)
Loss for the year	-	-	(152 813)	(152 813)	-	(152 813)
Other comprehensive income for the year		-	-			
Transactions with owners in their capacity as owners	ers:					
Issue of shares	214	12 568	-	12 782	-	12 782
Balance as at 31 December 2019	114 691	231 269	(38 765)	307 195		307 195
Year ended 31 December 2020						
Balance as at 1 January 2020	114 691	231 269	(38 765)	307 195		307 195
Total comprehensive income for the year	-	-	(79 850)	(79 850)	-	(79 850)
Profit for the year for the year	-	-	(79 850)	(79 850)	-	(79 850)
Other comprehensive income for the year	-	-	-		-	-
Dividend declared	-	-	(123 185)	(123 185)	-	(123 185)
Balance as at 31 December 2020	114 691	231 269	(241 801)	104 160	-	104 160
=						

Historical cost Company						
Year ended 31 December 2019	Share capital ZWL000	Share premium ZWL000	Retained earnings ZWL000	Total equity ZWL000	Non-controlling interest ZWL000	Total equity ZWL000
Balance as at 1 January 2019 Total comprehensive income for the year	2 965	3 487	<b>10 654</b> 92 201	<b>17 106</b> 92 201		<b>17 106</b> 92 201
Profit for the year Other comprehensive income for the year	- -		92 201 -	92 201 -	- -	92 201
Transactions with owners in their capacity as						
Issue of shares Balance as at 31 December 2019	25 2 990	1 475 4 962	102 855	1 500 110 807	<u> </u>	1 500 110 807
Year ended 31 December 2020						
Balance as at 1 January 2020 Total comprehensive income for the year	2 990	4 962	<b>102 855</b> 436 305	<b>110 807</b> 436 305	•	<b>110 807</b> 436 305
Profit for the year Other comprehensive income for the year	-	-	436 305	436 305	-	436 305
Dividend declared	-	-	(113 395)	(113 395)	-	(113 395)
Balance as at 31 December 2020	2 990	4 962	425 764	433 717		433 717

### CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020								
		Gr dited on adjusted		audited Historic		Con idited in adjusted		udited storic
Not	e 2020 ZWL000	2019 ZWL000	2020 ZWL000	2019 ZWL000	2020 ZWL000	2019 ZWL000	2020 ZWL000	2019 ZWL000
Gross premium 13 Premium ceded 13		2 009 819 ( 1 070 257)	1 453 384 (889 511)	189 035 (104 871)	2 063 080 (1 132 566)	2 009 819 (1 070 257)	1 444 247 (883 036)	189 035 (104 871)
Net premium written 13 Movement in the unearned premium reserve	(108 579)		563 873 (35 883) 527 990	<b>84 164</b> (16 455)	<b>930 514</b> (119 642)	939 562 (184 450) 755 112	561 211 (46 946) 514 265	<b>84 164</b> (16 455)
Earned premium Brokerage commission and fees Management fees	<b>824 597</b> 255 816 707		195 471 222	<b>67 709</b> 25 084 3	<b>810 872</b> 254 441 707	432 564 1 002	194 096 222	<b>67 709</b> 25 084 86
Other income Total income	72 742 1 153 862		34 426 <b>758 109</b>	3 336 <b>96 132</b>	68 794 1 134 814	38 639 1 227 317	31 844 <b>740 427</b>	3 336 <b>96 215</b>
Net benefits and claims 14 Commission and acquisition expenses Operating and administrative expenses Expected credit loss allowances Monetary losses	(278 845) (286 106) (392 785) (25 421) (381 335)	(456 790) (347 483) (12 544)	(182 060) (202 731) (265 949) (25 421)	(34 233) (26 489) (32 693) (2 796)	(281 684) (285 070) (375 094) (27 553) (373 048)	(336 481) (456 790) (343 921) (12 544) (381 531)	(184 899) (201 694) (251 112) (27 553)	(34 233) (26 489) (32 606) (2 796)
Other net gains	234 480	302 193	791 049	152 262	142 752	259 467	476 729	111 316
Operating profit /(loss)	23 850	(27 879)	872 997	152 183	(64 883)	(44 483)	551 898	111 407
Investment income 15 Finance income 15 Finance cost	9 552 (159)	-	11 924 6 786 (39)	1 694 408	7 543 9 164 (1 148)	13 267 6 075 (3 415)	4 734 6 398 (765)	1 062 408 (232)
Profit/ (loss) before share of profit of associates Share of profit of associates accounted for using the equity method	<b>48 416</b> (3 906)	(1 134) 16 500	<b>891 668</b> (3 490)	<b>154 285</b> 1 121	(49 324)	(28 556)	562 265	112 645
Profit/(loss) before income tax Income tax expense Profit/ (loss) for the year	44 510 (36 578) 7 932	(172 580)	888 178 (165 035) 723 143	155 406 (32 743) 122 663	(49 324) (30 526) (79 850)	(28 556) (124 257) (152 813)	562 265 (125 961) 436 304	112 645 (20 444) 92 201
Other comprehensive income Items that may be reclassified to profit or loss Share of other comprehensive income of associates accounted for using the equity method Exchange differences on translation of foreign operations Items that will not be reclassified to profit or loss	17 838 226 635	33 499 (30 305)	17 838 174 499	7 464 (1 950)	-	- - -		- - -
Other comprehensive income for the year	244 473	3 194	192 337	5 514				
Total comprehensive income/(loss) for the year	252 405	(154 020)	915 480	128 177	(79 850)	(152 813)	436 304	92 201
Total profit/(loss) for the year attributable to: Owners of NicozDiamond Insurance Limited Non-controlling interests	(525) 8 457	-	714 686 8 457	122 663	(79 850)	(152 813)	436 304	92 201
	7 932	(157 214)	723 143	122 663	(79 850)	(152 813)	436 304	92 201
Total comprehensive income/(loss) for the year attributa Owners of NicozDiamond Insurance Limited Non-controlling interests	243 532 8 873	-	906 607 8 873	128 177	(79 850)	(152 813)	436 304	92 201
	252 405	(154 020)	915 480	128 177	(79 850)	(152 813)	436 304	92 201

### CONSOLIDATED AND SEPARATE CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020	A	Gr dited	oup	audited	Company Audited Unaudited			
				luaitea storic	,	aitea 1 adjusted		audited storic
	Inflation adjusted Historic			IIIIatioi	maton adjusted motorie			
	2020	2019	2020	2019	2020	2019	2020	2019
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
Cash flows generated from operating activities	648 351	246 815	378 962	22 395	626 148	247 259	371 253	22 323
Cash nows generated nom operating activities	040 33 1	240 013	310 302	22 393	020 140	241 233	3/1233	22 323
Cash flows from investing activities								
Dividends received from financial assets at fair value								
through profit or loss	1 013	5 600	746	408	1 013	5 600	746	408
Purchase of property and equipment	(17 401)	(3 116)	(6 172)	(550)	(17 401)	(3 116)	(6 172)	(504)
Acquisition and development of investment property	-	-	-	-	-	. ,	` _	. ,
Purchase of intangible assets	-	(3 070)	-	(357)	-	(3 070)	-	(357)
Purchase of additional investment in associates	-	(41 866)	-	(4 214)	-	(41 866)	-	(4 214)
Purchase of quoted equity securities	(27 832)	(54 206)	(17 761)	(7 052)	(27 832)	(54 206)	(17 761)	(7 052)
Disposal of quoted equity securities	170 784	21 134	76 498	2 834	170 784	21 134	76 498	2 834
Purchase of debt securities investments at amortised cost	(310 271)	(21 981)	(138 977)	(4 900)	(108 023)	(21 981)	(48 386)	(4 900)
Interest income from debt securities investments at amortised cos	t 13 531	704	5 645	31	13 116	704	5 645	31
Proceeds realised on maturity of debt securities	-	-	-	-	-	-	-	-
investments at amortised cost	77 173	10 214	73 410	2 277	6 816	10 214	3 053	2 277
Cash aquired from subsidiary	21 285	-	21 285	-	-	-		-
Proceeds from disposal of property and equipment	76	-	76	-	76	-	76	-
Net cash (utilised in)/ generated from investing activities	(71 640)	(86 587)	14 750	(11 523)	38 549	(86 587)	13 699	(11 477)
Cash flows from financing activities								
Lease liabilities repayment	(225)		(120)	-	(3 847)	(1 365)	(2 937)	(304)
Proceeds from issue of shares		12 782		1 500	<del>.</del>	12 782		1 500
Dividends paid to Company's shareholders	(16 169)	(105)	(13 733)	(24)	(16 169)	(105)	(13 733)	(24)
Net cash (utilised in)/generated from financing activities		12 677	(13 853)	1 476	(20 016)	11 312	(16 670)	1 172
Net increase in cash and cash equivalents	560 316	172 905	379 859	12 348	644 682	171 984	368 282	12 018
Effects of IAS 29 on monetary items	(235 095)	214 838	-		(236 249)	214 765	-	-
Effects of exchange rate on monetary items	(232 471)	(431 752)	(190 053)	9 433	(327 500)	(431 435)	(191 559)	9 433
Cash and cash equivalents at beginning of the year	124 898	168 908	27 843	6 062	123 269	167 955	27 479	6 028
Cash and cash equivalents at end of the year	217 649	124 898	217 649	27 843	204 202	123 269	204 202	27 479

# ASSETS AND LIABILITIES MATCHING

FOR THE YEAR ENDED 31 DECEMBER 2020

INFLATION ADJUSTED GROUP

Liqudity risks

As at 31 December 2020
Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivable Amounts due from related parties Debt securities investments at amortised cost Cash and cash equivalents
Financial liabilities Lease liabilities (undiscounted amounts)

Financial liabilities Lease liabilities (undiscounted amounts) Insurance liabilities (excluding insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory liabilities, provisions and deferred revenue)
Liquidity gap

Cumulative liquidity gap
INFLATION ADJUSTED GROUP
As at 31 December 2019

Financial assets Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables Amounts due from related parties Debt securities investments at amortised cost Cash and cash equivalents
Financial liabilities Insurance liabilities (excluding insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory liabilities, provisions and deferred revenue)

Liquidity gap
Cumulative liquidity gap

On demand and up to 6 months ZWL000	6 months to 1 year ZWL000	1 year to 3 years ZWL000	Over 3 years ZWL000	Total ZWL000
-	_	137 427	-	137 427
84 640	-	-	-	84 640
464 577	92 227	-	-	556 804
6 604	138 071	-	-	6 604 138 071
217 649	130 07 1	-	-	217 649
773 470	230 298	137 427		1 141 195
72	72	283	153	580
589 742	-	-	-	589 742
12 561	-	-	-	12 561
70 284	-	-	-	70 284
672 659	72	283	153	673 167
100 811	230 226	137 144	(153)	468 028
100 811	331 037	468 181	468 028	-
-	-	131 171	-	131 171
7 466	400.070	9 524	-	16 990
199 671 12 939	106 373	-	-	306 044 12 939
12 939	23 122	_	-	23 122
124 898	-	-	-	124 898
344 974	129 495	140 695	-	615 164
286 271	_	_	_	286 271
10 222	-	-	-	10 222
12 726	-	-	-	12 726
309 219			-	309 219
35 755	129 495	140 695		305 945
35 755	165 250	305 945	305 945	-

HISTORICAL COST GROUP As at 31 December 2020	On demand and up to 6 months ZWL000	6 months to 1 year ZWL000	1 year to 3 years ZWL000	Over 3 years ZWL000	Total ZWL000
Financial assets Financial assets at fair value through profit or loss	ZVVL000	-	137 427	-	137 427
Other receivables (excluding prepayments and statutory receivables) nsurance receivable	84 640 464 577	92 227	-	-	84 640 556 804
Amounts due from related parties Debt securities investments at amortised cost	6 604	138 071	-	-	6 604 138 071
Cash and cash equivalents	217 649	- 220 200	407.407	-	217 649
Financial liabilities	773 470	230 298	137 427	•	1 141 195
labilities (undiscounted amounts) Insurance liabilities (excluding insurance provisions)	72 589 742	72 -	283	153	580 589 742
Amounts due to related parties Other payables and accruals (excluding statutory	12 561	-	-	-	12 561
iabilities, provisions and deferred revenue)	70 284	-	-	-	70 284
	672 659	72	283	153	673 167
Liquidity gap	100 811	230 226	137 144	(153)	468 028
Cumulative liquidity gap	100 811	331 037	468 181	468 028	•
As at 31 December 2019					
Financial assets Financial assets at fair value through profit or loss	-	-	29 108	-	29 108
Other receivables (excluding prepayments and statutory receivables) nsurance receivables	1 664 44 511	23 713	2 123	-	3 788 68 224
Amounts due from related parties Debt securities investments at amortised cost	2 884	5 154	-	-	2 884 5 154
Cash and cash equivalents	27 843	-	-	-	27 843
	76 902	28 867	31 231	•	137 000
Financial liabilities nsurance liabilities (excluding insurance provisions)	63 816	-	-	-	63 816
Amounts due to related parties Other payables and accruals (excluding statutory	2 279	-	-	-	2 279
abilities, provisions and deferred revenue)	2 837	-	-	-	2 837
	68 932			•	68 932
iquidity gap	7 970	28 867	31 231	-	68 068
Cumulative liquidity gap	7 970	36 837	68 068	68 068	•
NFLATION ADJUSTED COMPANY	On demand				
As at 31 December 2020	and up to 6 months	6 months to 1 year	1 year to 3 years	Over 3 years	Tota
	ZWL000	ZWĽ000	ZWL000	ZWL000	ZWL000
Financial assets Financial assets at fair value through profit or loss	-	-	137 427	-	137 427
Other receivables (excluding prepayments and statutory receivables) nsurance receivables	75 014 392 342	92 228	-	-	75 014 484 570
Amounts due from related parties Debt securities investments at amortised cost	9 423	- 44 842	-	-	9 423 44 842
Cash and cash equivalents	204 202 680 981	137 070	137 427		204 202 955 478
inancial liabilities		.0. 010	161		550 410
rease liabilities (undiscounted amounts) surance liabilities (excluding insurance provisions)	2 704 516 962	2 704	10 814	3 355	19 578 516 962
mounts due to related parties	12 670	-	-	-	12 670
Other payables and accruals (excluding statutory abilities, provisions and deferred revenue)	66 180	-	-	-	66 180
	598 516	2 704	10 814	3 355	615 390
iquidity gap	82 464	134 366	126 613	(3 355)	340 088
	82 464 82 464	134 366 216 830	126 613 343 443	(3 355) 340 088	340 088
Cumulative liquidity gap					340 088
Liquidity gap Cumulative liquidity gap As at 31 December 2019 Financial assets			343 443		-
Cumulative liquidity gap  As at 31 December 2019  Financial assets  Financial assets at fair value through profit or loss					131 171
As at 31 December 2019 inancial assets inancial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) insurance receivables	7 799 199 671		<b>343 443</b> 131 171	340 088	131 171 17 323 306 044
As at 31 December 2019  Cinancial assets  Cinancial assets at fair value through profit or loss  Other receivables (excluding prepayments and statutory receivables)  Insurance receivables	7 799 199 671 15 770	216 830	<b>343 443</b> 131 171	340 088	131 171 17 323 306 044 15 770 23 122
As at 31 December 2019  Financial assets  Financial assets at fair value through profit or loss  Other receivables (excluding prepayments and statutory receivables)  Insurance receivables  Amounts due from related parties  Debt securities investments at amortised cost	7 799 199 671 15 770 123 269	216 830 - 106 373 - 23 122	343 443  131 171 9 524	340 088	131 171 17 323 306 044 15 770 23 122 123 269
As at 31 December 2019 Financial assets Financial assets at fair value through profit or loss Cother receivables (excluding prepayments and statutory receivables) Insurance receivables Amounts due from related parties Debt securities investments at amortised cost Cash and cash equivalents	7 799 199 671 15 770	216 830 - 106 373	<b>343 443</b> 131 171	340 088	131 171 17 323 306 044 15 770 23 122 123 269
As at 31 December 2019  Cinancial assets  Cinancial assets at fair value through profit or loss  Other receivables (excluding prepayments and statutory receivables)  Insurance receivables  Control from related parties  Control from related pa	7 799 199 671 15 770 123 269 346 509	216 830 - 106 373 - 23 122	343 443 131 171 9 524 - -	340 088 	131 171 17 323 306 044 15 770 23 122 123 269 <b>616 699</b>
As at 31 December 2019  Financial assets inancial assets at fair value through profit or loss other receivables (excluding prepayments and statutory receivables) assurance receivables amounts due from related parties obtained investments at amortised cost cash and cash equivalents  Financial liabilities ease liabilities (excluding insurance provisions) amounts due to related parties	7 799 199 671 15 770 123 269	216 830 - 106 373 - 23 122 - 129 495	343 443  131 171 9 524 140 695	340 088	131 171 17 323 306 044 15 772 23 122 123 269 616 699
As at 31 December 2019  Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables Amounts due from related parties Debt securities investments at amortised cost Cash and cash equivalents  Financial liabilities Lease liabilities Lease liabilities Lease liabilities (excluding insurance provisions)	7 799 199 671 15 770 123 269 346 509	216 830 - 106 373 - 23 122 - 129 495	343 443  131 171 9 524 140 695	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003
As at 31 December 2019 Financial assets Financial assets at fair value through profit or loss Cuther receivables (excluding prepayments and statutory receivables) Insurance receivables Amounts due from related parties Debt securities investments at amortised cost Cash and cash equivalents  Financial liabilities Lease liabilities Lease liabilities Leave liabilities (excluding insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory	7 799 199 671 15 770 123 269 346 509	216 830 - 106 373 - 23 122 - 129 495	343 443  131 171 9 524 140 695	340 088 	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003
As at 31 December 2019 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables Amounts due from related parties Debt securities investments at amortised cost Cash and cash equivalents  Financial liabilities Insurance liabilities Insurance liabilities Insurance liabilities (excluding insurance provisions) Insurance liabilities Insurance liabilities (excluding insurance provisions) Insurance liabilities (excluding statutory abilities, provisions and deferred revenue)	7 799 199 671 15 770 123 269 346 509 286 271 15 003 12 805	216 830	343 443  131 171 9 524 140 695	340 088 	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805
As at 31 December 2019  Cinancial assets inancial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) mounts due from related parties Obts securities investments at amortised cost Cash and cash equivalents  Cinancial liabilities ease liabilities ease liabilities (excluding insurance provisions) unounts due to related parties Other payables and accruals (excluding statutory abilities, provisions and deferred revenue)	7 799 199 671 15 770 123 269 346 509 286 271 15 003 12 805 314 079	216 830	343 443  131 171 9 524 140 695  5 778 5 778	340 088 	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805
Cumulative liquidity gap As at 31 December 2019	7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430	216 830	343 443  131 171 9 524 140 695  5 778 5 778 134 917	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805
As at 31 December 2019  Financial assets inancial assets at fair value through profit or loss other receivables (excluding prepayments and statutory receivables) assurance receivables amounts due from related parties obtained assets and cash equivalents  Financial liabilities  ease liabilities  mounts due to related parties  cash and cash equivalents  Financial liabilities  mounts due to related parties  other payables and accruals (excluding statutory abilities, provisions and deferred revenue)  Liquidity gap  Cumulative liquidity gap	82 464  7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430 32 430 On demand	216 830	343 443  131 171 9 524 140 695  5 778 - 5 778 134 917 295 313	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805
As at 31 December 2019 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables Financial due from related parties Obt securities investments at amortised cost Cash and cash equivalents  Financial liabilities Lease liabilities Lease liabilities Lease liabilities (excluding insurance provisions) Companyables and accruals (excluding statutory Abilities, provisions and deferred revenue)  Liquidity gap  Cumulative liquidity gap	82 464  7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430  On demand and up to 6 months	216 830	343 443  131 171 9 524 140 695  5 778 - 5 778 134 917 295 313  1 year to 3 years	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805 321 386 295 313
As at 31 December 2019  Financial assets inancial assets at fair value through profit or loss other receivables (excluding prepayments and statutory receivables) assurance receivables amounts due from related parties obtained assets at amortised cost cash and cash equivalents  Financial liabilities (ease liabilities ease liabilities) assurance liabilities (excluding insurance provisions) amounts due to related parties other payables and accruals (excluding statutory abilities, provisions and deferred revenue)  Financial liabilities (excluding insurance provisions) and deferred revenue)  Financial liabilities (excluding insurance provisions) and deferred revenue)	82 464  7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430  On demand and up to	216 830	343 443  131 171 9 524 140 695  5 778 - 5 778 134 917 295 313	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805 321 386 295 313
As at 31 December 2019  Financial assets inancial assets at fair value through profit or loss other receivables (excluding prepayments and statutory receivables) mounts due from related parties obth securities investments at amortised cost cash and cash equivalents  Financial liabilities  ease liabilities  ease liabilities (excluding insurance provisions) mounts due to related parties  Other payables and accruals (excluding statutory abilities, provisions and deferred revenue)  Liquidity gap  Cumulative liquidity gap  SISTORICAL COST COMPANY  As at 31 December 2020  Financial assets  Financial assets  Financial assets at fair value through profit or loss	82 464  7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430  On demand and up to 6 months ZWL000	216 830	343 443  131 171 9 524 140 695  5 778 - 5 778 134 917 295 313  1 year to 3 years	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805 321 386 295 313
As at 31 December 2019  Financial assets inancial assets at fair value through profit or loss other receivables (excluding prepayments and statutory receivables) assurance receivables amounts due from related parties obtained assets at amortised cost cash and cash equivalents  Financial liabilities ease liabilities ease liabilities (excluding insurance provisions) amounts due to related parties other payables and accruals (excluding statutory abilities, provisions and deferred revenue)  Financial statutory abilities (excluding insurance provisions) and deferred revenue)  Financial statutory abilities (excluding statutory abilities, provisions and deferred revenue)  Financial statutory abilities (excluding prepayments and statutory receivables) of the receivables (excluding prepayments and statutory receivables) insurance receivables	7 799 199 671 15 770 123 269 346 509 286 271 15 003 12 805 314 079 32 430 32 430 On demand and up to 6 months ZWL000	216 830	343 443  131 171 9 524 140 695  5 778 5 778 134 917 295 313  1 year to 3 years ZWL000	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805 321 386 295 313  Total ZWL000
As at 31 December 2019  Financial assets inancial assets at fair value through profit or loss obter receivables (excluding prepayments and statutory receivables) insurance receivables (excluding prepayments and statutory receivables) insurance receivables (excluding prepayments and statutory receivables) insurance receivables investments at amortised cost cash and cash equivalents  Financial liabilities  ease liabilities  ease liabilities (excluding insurance provisions) insurance liabilities (excluding statutory abilities, provisions and deferred revenue)  Financial assets at fair value through profit or loss obter receivables (excluding prepayments and statutory receivables) insurance receivables (excluding prepayments and statutory receivables) insurance receivables without sold from related parties obtet securities investments at amortised cost	7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430  32 430  On demand and up to 6 months ZWL000	216 830	343 443  131 171 9 524 140 695  5 778 5 778 134 917 295 313  1 year to 3 years ZWL000	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805 321 386 295 313 
As at 31 December 2019  Financial assets inancial assets at fair value through profit or loss obter receivables (excluding prepayments and statutory receivables) insurance receivables (excluding prepayments and statutory receivables) insurance receivables (excluding prepayments and statutory receivables) insurance receivables investments at amortised cost cash and cash equivalents  Financial liabilities  ease liabilities  ease liabilities (excluding insurance provisions) insurance liabilities (excluding statutory abilities, provisions and deferred revenue)  Financial assets at fair value through profit or loss obter receivables (excluding prepayments and statutory receivables) insurance receivables (excluding prepayments and statutory receivables) insurance receivables without sold from related parties obtet securities investments at amortised cost	7 799 199 671 15 770 123 269 346 509 286 271 15 003 12 805 314 079 32 430 32 430 On demand and up to 6 months ZWL000	216 830	343 443  131 171 9 524 140 695  5 778 5 778 134 917 295 313  1 year to 3 years ZWL000	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805 321 386 295 313 Total ZWL000
As at 31 December 2019 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables Insurance receivables Insurance receivables Insurance receivables Insurance receivables Insurance liabilities Insurance provisions Insurance provis	82 464  7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430 32 430  On demand and up to 6 months ZWL000  75 014 392 342 9 423 204 202 680 981	216 830	343 443  131 171 9 524 140 695  5 778 - 5 778 134 917 295 313  1 year to 3 years ZWL000  137 427 137 427	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805 321 386 295 313 Total ZWL000 137 427 75 014 484 570 9 423 44 842 204 202 955 478
As at 31 December 2019 imancial assets imancial assets at fair value through profit or loss other receivables (excluding prepayments and statutory receivables) insurance receivables immounts due from related parties obt securities investments at amortised cost cash and cash equivalents  financial liabilities ease liabilities ease liabilities (excluding insurance provisions) immounts due to related parties other payables and accruals (excluding statutory abilities, provisions and deferred revenue)  financial assets imancial assets imancial assets imancial assets at fair value through profit or loss other receivables (excluding prepayments and statutory receivables) insurance receivables (excluding prepayments and statutory receivables) insurance receivables insurance receivables (excluding prepayments and statutory receivables) insurance receivables insurance receivabl	82 464  7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430  On demand and up to 6 months zWL000  75 014 392 342 9 423 204 202	216 830	343 443  131 171 9 524 140 695  5 778 5 778 134 917 295 313  1 year to 3 years ZWL000  137 427	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805 321 386 295 313 
As at 31 December 2019 inancial assets inancial assets (excluding prepayments and statutory receivables) surance receivables (excluding prepayments and statutory receivables) surance receivables amounts due from related parties lebt securities investments at amortised cost cash and cash equivalents  financial liabilities ease liabilities ease liabilities (excluding insurance provisions) amounts due to related parties other payables and accruals (excluding statutory abilities, provisions and deferred revenue)  financial assets inancial assets inancial assets inancial assets at fair value through profit or loss other receivables (excluding prepayments and statutory receivables) insurance receivables mounts due from related parties lebt securities investments at amortised cost cash and cash equivalents  financial liabilities ease liabilities (excluding insurance provisions) mounts due to related parties liabilities (excluding insurance provisions) mounts due to related parties liabilities (excluding insurance provisions) mounts due to related parties	82 464  7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430 32 430  On demand and up to 6 months ZWL000  75 014 392 342 9 423 204 202 680 981	216 830	343 443  131 171 9 524 140 695  5 778 - 5 778 134 917 295 313  1 year to 3 years ZWL000  137 427 137 427	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805 321 386 295 313 - Total ZWL000 137 427 75 014 484 570 9 423 44 842 204 202 955 478
As at 31 December 2019 inancial assets inancial assets at fair value through profit or loss other receivables (excluding prepayments and statutory receivables) insurance receivables unounts due from related parties obet securities investments at amortised cost cash and cash equivalents  inancial liabilities ease liabilities ease liabilities (excluding insurance provisions) unounts due to related parties other payables and accruals (excluding statutory abilities, provisions and deferred revenue)  i.i.quidity gap  cumulative liquidity gap  iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	82 464  7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430  On demand and up to 6 months zWL000  75 014 392 342 9 423 9 423 204 202 680 981	216 830	343 443  131 171 9 524 140 695  5 778 - 5 778 134 917 295 313  1 year to 3 years ZWL000  137 427 137 427	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805 321 386 295 313  Total ZWL000  137 427 75 014 484 570 9 423 44 842 204 202 955 478  19 578 516 962 12 670
s at 31 December 2019 inancial assets inancial inabilities inancial assets inancial inabilities inancial assets inancial assets inancial inabilities inancial i	7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430 32 430  On demand and up to 6 months ZWL000  75 014 392 342 9 423 204 202 680 981	216 830	343 443  131 171 9 524 140 695  5 778 - 5 778 134 917 295 313  1 year to 3 years ZWL000  137 427 137 427	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805 321 386 295 313 
s at 31 December 2019 inancial assets at fair value through profit or loss ither receivables (excluding prepayments and statutory receivables) isurance receivables mounts due from related parties ebt securities investments at amortised cost ash and cash equivalents  inancial liabilities ease liabilities (excluding insurance provisions) mounts due to related parties ther payables and accruals (excluding statutory abilities, provisions and deferred revenue)  isquidity gap  umulative liquidity gap  ISTORICAL COST COMPANY s at 31 December 2020  inancial assets inancial assets at fair value through profit or loss ther receivables (excluding prepayments and statutory receivables) isurance receivables (excluding prepayments and statutory receivables) isurance receivables at a mortised cost ash and cash equivalents  inancial liabilities ease liabilities (excluding insurance provisions) mounts due to related parties inancial liabilities (excluding insurance provisions) mounts due to related parties of the repayables and accruals (excluding statutory abilities, provisions and deferred revenue)	7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430  32 430  On demand and up to 6 months ZWL000  75 014 392 342 9 423 204 202 680 981  2 704 516 962 12 670 66 180	216 830	343 443  131 171 9 524 140 695  5 778  5 778  134 917  295 313  1 year to 3 years ZWL000  137 427 137 427  10 814	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805 321 386 295 313  Total ZWL000 137 427 75 014 484 570 9 423 44 842 204 202 955 478 19 578 516 962 12 670 66 180 615 390
s at 31 December 2019 inancial assets inancial assets at fair value through profit or loss ther receivables (excluding prepayments and statutory receivables) surance receivables mounts due from related parties ebt securities investments at amortised cost ash and cash equivalents  inancial liabilities ease liabilities surance liabilities (excluding insurance provisions) mounts due to related parties ther payables and accruals (excluding statutory abilities, provisions and deferred revenue)  isquidity gap umulative liquidity gap  ISTORICAL COST COMPANY s at 31 December 2020  inancial assets inancial assets at fair value through profit or loss ther receivables (excluding prepayments and statutory receivables) surance receivables excluding prepayments and statutory receivables obstacurities investments at amortised cost ash and cash equivalents  inancial liabilities ease liabilities (undiscounted amounts) surance liabilities (excluding insurance provisions) mounts due to related parties ther payables and accruals (excluding statutory abilities, provisions and deferred revenue)	7 799 199 671 15 770 123 269 346 509 286 271 15 003 12 805 314 079 32 430 32 430 On demand and up to 6 months ZWL000  75 014 392 342 9 423 204 202 680 981 2 704 516 962 12 670 66 180 598 516	216 830	343 443  131 171 9 524 140 695  5 778 5 778 134 917 295 313  1 year to 3 years ZWL000  137 427 137 427 10 814 10 814	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699 7 307 286 271 15 003 12 805 321 386 295 313  Total ZWL000  137 427 75 014 484 570 9 423 44 842 204 202 955 478  19 578 516 962 12 670 66 180 615 390
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As at 31 December 2019 Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables Insurance receivables Insurance receivables Insurance receivables Insurance receivables Insurance liabilities Insurance receivables Insurance receivables Insurance receivables Insurance receivables Insurance liabilities Insurance receivables Insurance	7 7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430 32 430  On demand and up to 6 months zWL000  75 014 392 342 9 423 204 202 680 981  2 704 516 962 12 670 66 180 598 516 82 464 82 464	216 830	343 443  131 171 9 524 140 695  5 778 5 778 134 917 295 313  1 year to 3 years ZWL000  137 427 137 427 10 814 10 814 126 613 343 443	340 088	131 171 17 323 306 044 15 770 23 122 123 269 616 699  7 307 286 271 15 003 12 805  321 386  295 313  Total ZWL000  137 427 75 014 484 570 9 423 44 842 204 202 955 478  19 578 516 962 12 670 66 180 615 390 340 088  29 108 3 467 68 224 3 516 5 154 27 479
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As at 31 December 2019 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables Amounts due from related parties Debt securities investments at amortised cost Cash and cash equivalents  Financial liabilities Lease liabilities Lease liabilities (excluding insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory iabilities, provisions and deferred revenue)	7 7 799 199 671 15 770 123 269 346 509  286 271 15 003 12 805 314 079 32 430 32 430  On demand and up to 6 months ZWL000  75 014 392 342 9 423 204 202 680 981  2 704 516 962 12 670 66 180 598 516 82 464 82 464  82 464  1 344 4 511 3 516 27 479 76 850	216 830	343 443  131 171 9 524 140 695  5 778  134 917  295 313  1 year to 3 years ZWL000  137 427 137 427  10 814 10 814 126 613 343 443  29 108 2 123	340 088	340 088

# NOTES TO THE FINANCIAL STATEMENTS

# 1 Corporate information

Cumulative liquidity gap

Liquidity gap

The main business of NicozDiamond Insurance Limited (the "Company"), its associates and subsidiaries (together "the Group") is the provision of short-term insurance solutions and property investments. NicozDiamond Insurance Limited is an insurance company incorporated and domiciled in Zimbabwe and is wholly owned by First Mutual Holdings Limited. The registered office is located at 30 Samora Machel Avenue, Harare, Zimbabwe.

7 364

35 890

65 833

The consolidated financial statements are those of the Zimbabwean insurance operation NicozDiamond, the Mozambican short term insurance operation Diamond Seguros, the Malawian short term insurance operation United General Insurance Company, and the property companies Thirty Samora Machel and Marabaou.

The company has a 45% interest in Clover Leaf Panel Beaters and 34% in United General Insurance Company which are treated as associates. The contribution from the associates is reflected through the share of associate line items on the Statement of Comprehensive Income. The consolidated financial statements for the year ended 31 December 2020 are for the Group consisting of the Company, its subsidiaries and associates. The consolidated financial statements of NicozDiamond Insurance Limited for the year ended 31 December 2020 were authorised for issue by the Board of Directors on 12 March 2021.

### Statement of Compliance

"These financial results should be read in conjunction with the complete set of financial statements for the year ended 31 December" 2020, which have been audited by Ernst and Young Chartered Accountants (Zimbabwe). The Group's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("the IASB"), International Financial Reporting Committee Interpretations ("IFRIC") as issued by the International Financial Reporting Interpretations Committee ("IFRS IC") and in a manner required by the Companies and Other Business Entities Act (Chapter 24:31) except for IAS 21, Effects of changes in foreign exchange rates. The financial statements are based on statutory records that are maintained under the historical cost convention except for investment properties, equity securities at fair value through profit or loss insurance receivables and insurance liabilities that have been measured on a fair value basis. The accounting policies applied in the audited abridged financial results are consistent with the accounting policies in the prior year financial statements except for the following:

#### .1 Inflation adjustment

IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of a measuring unit current at the balance sheet date, and that corresponding figures for previous periods be stated in the same terms to the latest balance sheet date. The restatement has been calculated by means of conversion factors derived from the month-on-month Consumer Price Index ("CPI") prepared by the Zimbabwe Statistical Agency. The conversion factors used to restate the financial statements at 31 December 2019 are as follows:

Date	CPI	Conversion factor
31-Dec-19	551.63	4.49
31-Dec-20	2474.51	1

#### Audit opinion

The abridged audited inflation adjusted financial results should be read in conjunction with the complete set of financial statements for the year ended 31 December 2020, which have been audited by Ernst & Young Chartered Accountants (Zimbabwe). A qualified opinion has been issued thereon in respect of non-compliance with the requirements of International Accounting Standard 21 (IAS 21) "The Effects of Changes in Foreign Exchange Rates", as well as valuation of investment properties. The auditors' report on the inflation adjusted consolidated financial statements is available for inspection at the Company's registered office. The engagement partner on the audit is Fungai Kuipa (PAAB Number 335).

	Company's registered office. The engagement partner on the audit is Fungai Kuipa (PAAB Number 335).  Group  Company								
			Audited Unaudited inflation adjusted Historic			dited nadjusted	Unaudited Historic		
	Property, plant and equipment	2020 ZWL000	2019 ZWL000	2020 ZWL000	2019 ZWL000	2020 ZWL000	2019 ZWL000	2020 ZWL000	2019 ZWL000
	Year ended 31 December 2020								
	Opening net book amount	23 918	23 203	986	600	23 182	22 295	923	571
	Additions Acquisition of subsidiary	17 401 2 469	3 116	6 172 2 469	550 -	17 401	3 116	6 172 (2)	504
	Disposals Depreciation charge	(139) (2 155)	(2 400)	(2) (1 061)	(163)	(8) (1 691)	(2 230)	(949)	(152)
	As at 31 December 2020	41 494	23 919	8 564	987	38 884	23 181	6 144	923
	Investment properties As at 1 January	606 685	326 554	135 244	11 720	406 033	158 540	90 514	5 690
	Disposals Reclassification to NCAHFD	(31 244)	(648)	(31 244)	(144)	(31 244)	(648)	(31 244)	(144)
	Fair value adjustments	177 735	280 779	649 176	123 668	37 747	248 141	353 266	84 968
	As at 31 December	753 176	606 685	753 176	135 244	412 536	406 033	412 536	90 514
	Investment in associates As at 1 January	103 121	41 561	12 340	1 491	95 177	63 399	3 541	1 576
	Additions Impairment of investment in associate	- (0.000)	41 866		4 214	-	41 866 (10 088)	-	4 214 ( 2 249)
	Share of profit for the year Share of other comprehensive income for the year	(3 906) 17 838	16 500 33 499	(3 490) 17 838	1 121 7 464	-	-	-	-
	Foreign exchange differences on translation of foreign operations Transfer to investments in subsidiaries	137 596	(30 305)	152 130	(1 950)	(0.521)	-	(2.125)	-
	As at 31 December	(10 855) <b>243 794</b>	103 121	(10 855) <b>167 963</b>	12 340	(9 531) <b>85 646</b>	95 177	(2 125) 1 416	3 541
	As at 31 December	243 / 34	103 121	107 303	12 340	03 040	93 111	1410	3 341
	Financial assets at fair value through profit or loss As at 1 January	131 171	204 605	29 108	7 337	131 171	204 605	29 108	7 337
	Additions Disposals	42 869 (170 784)	54 206 (21 134)	32 189 (76 498)	7 052 (2 834)	42 869 (170 784)	54 206 (21 134)	32 189 (76 498)	7 052 (2 834)
	Fair value adjustments realised in profit or loss	134 171	(106 506)	152 628	17 553	134 171	(106 506)	152 628	17 553
	As at 31 December	137 427	131 171	137 427	29 108	137 427	131 171	137 427	29 108
	Insurance receivables Due from policyholders (direct clients)	25 863	13 880	25 863	3 094	14 257	13 880	14 257	3 094
	Due from reinsurers Due from brokers, agents and intermediaries	131 115 437 068	40 968 269 000	131 115 437 068	9 133 59 966	64 752 437 068	40 968 269 000	64 752 437 068	9 133 59 966
	Due from insurers  Total gross insurance receivables	137 <b>594 183</b>	550 <b>324 398</b>	137 <b>594 183</b>	123 <b>72 316</b>	137 <b>516 214</b>	550 <b>324 398</b>	137 <b>516 214</b>	123 <b>72 316</b>
	Expected credit loss allowances	(37 378)	(18 354)	(37 378)	(4 092)	(31 644)	(18 354)	(31 644)	(4 092)
	Net insurance receivables	556 805	306 044	556 805	68 224	484 570	306 044	484 570	68 224
	Debt securities at amortised cost As at 1 January Additions	23 122 310 271	72 785 21 981	5 154 138 977	2 562 4 900	23 122 108 023	72 785 21 981	5 154 48 386	2 562 4 900
	Acquired from subsidiary Interest income	72 995 (13 532)	703	72 995 (6 061)	(31)	(13 532)	703	(6 061)	(31)
	Accrued interest Realised on maturity of investments	416 (77 173)	(10 214)	416 (73 410)	(2 277)	416 (6 816)	(10 214)	416 (3 053)	(2 277)
	Effects of IAS 29	(178 028)	(62 133)	-	-	(66 371)	(62 133)	-	
	As at 31 December	138 071	23 122	138 071	5 154	44 842	23 122	44 842	5 154
)	Cash and cash equivalents Cash on hand and balances with banks	217 649	111 888	217 649	24 942	204 202	110 259	204 202	24 579
	Cash on hand Cash at bank	15 246 202 403	5 965 105 923	15 246 202 403	1 330 23 613	15 165 189 037	5 802 104 457	15 165 189 037	1 293 23 286
	Deposits with original maturity less than 3 months	-	13 010	-	2 900		13 010	-	2 900
	Defermed in comment on	217 649	124 898	217 649	27 843	204 202	123 269	204 202	27 479
l	Deferred income tax As at 1 January	187 969	17 195	32 942	602	137 661	11 223	21 317	387
	Acquisition of subsidiary  Deferred tax charge for the year in profit or loss  Deferred tax charge for the year in other comprehensive income.	(3 014) (1 767) ome 492	170 774	(3 014) 126 690	32 340	(6 942)	126 438	88 492	20 930
	Deferred tax charge for the year in other comprehesive inc  As at 31 December	183 680	187 969	492 <b>157 111</b>	32 942	130 719	137 661	109 809	21 317
2	Insurance liabilities	103 000	107 303	137 111	32 342	130 7 13	137 001	103 003	21317
	Amounts due to policyholders, reinsurers	402 403	226 299	402 403	50 447	386 103	226 299	386 103	50 447
	Outstanding claims liabilities Claims incurred but not reported	83 341 59 657	27 503 34 389	83 341 59 657	6 131 7 666	29 294 57 983	27 503 34 389	29 294 57 983	6 131 7 666
	Unearned premium reserve Commission payable	638 434 103 997	483 656 32 469	106 219 103 997	24 136 7 238	603 298 101 565	483 656 32 469	71 082 101 565	24 136 7 238
	As at 31 December	1 287 832	804 316	755 617	95 618	1 178 243	804 316	646 027	95 618
3	Net Premium Written	0.070.004	407.440	4 450 040	47.740	407 500	407.440	00 700	1==10
	Direct clients Brokers		187 112 1 374 465	1 452 040	17 748 129 163	167 596 1 410 444	187 112 1 374 465	99 722 1 005 791	17 748 129 163
	Agents Direct christiansure Gross premium written	486 - <b>2 072 217</b>	447 556 686	338 - 1 <b>453 384</b>	42 058 66 <b>189 035</b>	485 040 - <b>2 063 080</b>	447 556 686 <b>2 009 819</b>	338 734 - <b>1 444 247</b>	42 058 66 <b>189 035</b>
		1 139 041)		(889 511)	(104 871)	(1 132 566)	(1 070 257)	(883 036)	(104 471)
	Net Premium Written	933 176	939 562	563 873	84 164	930 514	939 562	561 211	84 164
ļ	Net benefits and claims Gross benefits and claims paid	376 546	474 197	234 008	41 017	376 546	474 197	234 008	41 017
	Claims recovered from reinsurers Gross change in insurance contract liabilities	(171 196) 73 495	(175 304) 37 588	(125 443) 73 495	(15 163) 8 379	(168 357) 73 495	(175 304) 37 588	(122 604) 73 495	(15 163) 8 379
	Movement in outstanding claims liabilities  Movement in claims incurred but not reported	23 178 50 317	12 279 25 309	23 178 50 317	2 737 5 642	23 178 50 317	12 279 25 309	23 178 50 317	2 737 5 642
		278 845	336 481	182 060	34 233	281 684	336 481	184 899	34 233
i	Investment income Other investment income	44.4	45.5	2		6.=-		0.55	_
	Net rental income from investment properties Dividend income from financial assets at fair	11 423	15 070	8 441	1 286	6 530	7 667	3 988	654
	value through profit or loss Fair value adjustment at acquistion	1 013 2 737	5 600	746 2 737	408	1 013	5 600	746	408
	Finance income	15 173	20 670	11 924	1 694	7 543	13 267	4 734	1 062
	Finance income Interest income from money market investments Rank interest	9 477	6 035	6 718	406	9 089	6 035	6 329	406
	Bank interest	9 <b>552</b>	6 <b>075</b>	69 6 787	408	9 <b>164</b>	6 075	69 <b>6 398</b>	408
6	COBE Act (24:31) and IFRS mandatory disclosures	204 005	125 823	148 314	12 205	202 916	123 722	144 155	12 146
	Directors' fees and emoluments Depreciation of property, plant and equipment	5 833 2 155	4 109 2 400	4 787 1 061	384 163	5 833 1 691	4 058 2 230	4 787 949	384 152
	Audit fees	6 225	1 915	4 041	179	6 225	1 891	4 041	179

# 7 Going Concern

The Directors have assessed the ability of the Group to continue operating as a going concern taking into account the impact of COVID-19 and believe that the preparation of these financial statements on a going concern basis is still appropriate. The Directors have engaged themselves to continuously assess the ability of the Group to continue to operate as a going concern and to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

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