

A member of FIRST MUTUAL HOLDINGS LIMITED

Abridged Audited Financial Results

FOR THE YEAR ENDED 31 DECEMBER 2021

Motor | Business | Home | Farming | Engineering | Marine | Liabilities | Travel | Golfers

CHAIRMAN'S STATEMENT

According to the Ministry of Finance, the Gross Domestic Product was expected to grow by 7.8% driven by agriculture, mining and improved capacity utilisation within the manufacturing sector. The economy witnessed growth in reserve money supply by 38.3%(2020: 33.7%) while bank lending and deposit rates continued to rise. Businesses in general have adjusted to the limitations caused by the COVID-19 pandemic, while inflation continued to slow down during the year. The year on year inflation rate improved significantly when compared to the previous year closing the year at 60.7% (2020: 348.6%) largely due to improved control of money supply and other stabilisation measures by fiscal and monetary authorities. Cumulatively, the Zimbabwe Stock Exchange All Share Index returned 310.5% in 2021 (2020: 47.71%). This compared favourably against the inflation rate and currency exchange rate movements recorded over the same periods. The property market continued to experience supply demand imbalances limiting space absorption. Rental pricing models continue to evolve, with property owners seeking to hedge against inflation and currency depreciation risk. This is largely being achieved by shortening rent review periods, while the price movements reflect inflation and currency depreciation trends.

In Mozambique, economic activity was also negatively affected by the escalating conflict in the northern parts, causing severe delays to development of major liquefied natural gas projects. The projects were expected to drive the growth in GDP in 2021.

MONETARY DEVELOPMENTS

The country operated in multi-currency environment throughout the year

HYPERINFLATIONARY REPORTING

The country continued to operate in a hyperinflationary environment and as a result the pronouncement issued by the Public Accountants and Auditors Board ("PAAB") in 2019 continued to apply. 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

Operating in a sustainable manner is core to the strategic ambition of the Group. To this end, NicozDiamond Insurance Limited ("NicozDiamond") contributed to the implementation of a 150 Kilo Watts renewable energy solution at First Mutual Park the headquarters of the Group. The renewable energy project aims to significantly reduce the carbon footprint of the building in line with the Sustainable Reporting Framework, a major step towards achieving of green building status. The Group will continue taking constructive steps of aligning business values with sustainability while building shared value with stakeholders for long term business success.

DIAMOND COMPANHIA DE SEGUROS

In September 2021, NicozDiamond successfully injected additional capital of US\$915k into Diamond Companhia de Seguros ("Diamond Seguros"), a general insurance company that is registered and domiciled in Mozambique. The injection increased the company's shareholding from 51.4% to 71.4%.

NICOZDIAMOND IN THE COMMUNITY

In 2021, the company donated foodstuffs, detergents and sanitary wear to Bumhudzo Old People's home. The home houses more than 40 destitute and elderly people above 65 years of age. In addition, the company provided financial support to a number of organisations in their efforts to raise funds for charitable causes. These included the KidzCan fundraiser, whose aim was to gather aid for children living with cancer and the Marketers Association of Zimbabwe's (MAZ) golf tournament that focused on raising funds to provide blankets to one of the country's prison facilities, and Emerald Hill Children's Home to assist in their daily needs

These donations resonate with business's passion of helping the underprivileged to live decently through reaching out with appropriate needs

FINANCIAL PERFORMANCE

*The financial commentary below is based on inflation adjusted numbers

Cumulative gross premium at \$4.4 billion grew by 33% compared to the prior year of \$3.3 billion. The growth was driven by new business acquired, organic growth, revaluation of portfolio underwritten in ZWL and the consolidation of Diamond Seguros for 12 months. In 2020 Diamond Seguros was consolidated for only one month

The Group had a fair value uplift on its listed equities portfolio of \$60.6 million in 2021 compared to \$24.4 million in 2020 while fair value gains on property investments were 790 million. Rental income on the Group's property portfolio grew by 172%, driven by the repricing of rentals and stable occupancy level during the period

The Group achieved an overall profit after tax of \$190.3 million for the year

LEGISLATIVE AND REGULATORY DEVELOPMENTS

A number of significant 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 Group does not compromise on regulatory compliance and continues to put in place measures to ensure continued compliance as appropriate

IMPACT OF COVID-19

Despite the development of effective vaccines against COVID-19 in 2020, the virus continued to spread and mutate throughout the year. The impact on the business 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. Various measures as recommended by the Ministry of Health ("MoH") and World Health Organisation ("WHO") were implemented during the year to ensure continuity of business operations. We express our sympathy to the victims of the pandemic and their families

There were no changes to the Board in 2021

The Board resolved that a final dividend of ZWL262,580,000 for the year ended 31 December 2021, representing ZWL44 cents per share, be declared from the profits of the Group.

OUTLOOK

The macroeconomic environment is expected to continue improving driven by continued growth in manufacturing sector capacity utilisation, mining sector resurgence, continued growth in the service and distribution sectors and recovery from a low base in the tourism sector. The resumption of work on the multi-billion-dollar gas projects in Mozambique presents significant prospects in the Mozambican economy which the business will benefit from. Measures that have been put in place by WHO and MoH are expected to result in an increase in productivity as restrictions ease across all sectors of the economy. The Board is determined to continue creating value for stakeholders through further process efficiencies, robust cost management and continued innovation as we move from good to great.

APPRECIATION

On behalf of the Board of Directors, I would like to convey my profound gratitude to our clients, nagement and staff, the regulatory authorities and other stakeholders for their continued support and confidence in us to deliver sustainable value. I would like to thank my fellow Directors for their



MANAGING DIRECTOR'S REVIEW OF OPERATIONS

The NicozDiamond Group continues to deliver value to its clients through provision of short-terr insurance solutions in the region and provision of housing and office space through its property investments. Key to this is management's commitment to delivering value client centric products that have long term positive impact in the markets we operate. As such, our focus is to grow from good to great meeting the expectations of our diverse stakeholder universe through keeping our promises, fulfilling our obligations outlined in our strategic pillars, and remaining aligned to availing economic

OPERATIONS REVIEW

Zimbabwe operations

Against the backdrop of a local economy transitioning to stability and the uncertainty of a global pandemic, the focus remained to preserve value while taking advantage of unfolding opportunities in the environment. The strong financial position of the business anchored on real assets and a superior talent base enabled the business to navigate the economic terrain and produce the results below.

*The financial commentary below is based on inflation adjusted numbers

Gross Premium increased by 33% to \$4.4 billion compared to \$3.3 billion in 2020. The increase was a result of strong new business growth and organic growth on existing business driven by higher economic activity. The dominant classes continue to be motor, fire and accident which contributed 50%, 22% and 13% respectively. Over 50% of premium revenues were realised in foreign currency as more clients migrated to foreign currency denominated covers in the year under review.

Net Claims at \$693 million grew by 55% from \$448 million in 2020. The growth in claims was contained within growth in net premium earned and is attributable to risk management measures instituted to contain the claims expense despite parallel market driven increases in repair costs. In addition to

management efforts, the COVID-19 lockdown contributed to lower claims than anticipated due to movement restrictions and a sustained curfew during the year.

Administration expenses went up 54% driven mainly by the general increase in the price of goods and services due to inflation.

Overall, the business had a profit after tax of \$190.3 million compared to a loss of \$0.3 million.

Mozambique operations

The company managed to record gross premium amounting to MZN 192 million compared to MZN 149 million in 2020, a growth of 29%. The strong growth is evidence of increased confidence in the business in the Mozambique market. The growth trajectory is expected to continue in 2022 following the recapitalisation of the business.

Claims incurred during the year increased by 83% as a result of the business growth and significant

The company achieved an underwriting result of MZN 58 million compared to MZN 67 million in 2020 representing a decrease of 13% attributed to the higher claims outturn despite growth in premiums

Overall, the business posted a loss after tax of MZN 9 million

REGULATORY CAPITAL ADEQUACY AND SOLVENCY ASSESSMENT

CAPITAL ADEQUACY

IFRS Basis

The Group had a historic IFRS capital of \$1.8 billion (2020: \$946 million) as at 31 December 2020 compared to the required \$37.5 million (2020: \$37.5 million) representing 46.9 times cover (2020:

The company had a regulatory capital of \$529 million (2020; \$329 million) as at 31 December 2021

compared to the required \$37.5 million (2020: \$37.5 million) representing 14.1 times cover (2020: 8.8 times cover) As at 31 December 2021, the Company had a solvency ratio of 33% (2020: 58%) based on the

requirements of Statutory Instrument 95 of 2017 ("SI95"). This is above Insurance and Pensions

Commission's ("IPEC") minimum solvency ratio requirement of 25%

GLOBAL CREDIT RATING The business maintained its national scale financial strength rating of A+(ZW) with a positive outlook

OUTLOOK

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 statement of financial position though diversification into regional operations

Appreciation

I would like to express my gratitude to our clients for their custom and their continued confidence in the business. Gratitude also goes to my fellow employees for their commitment in steering the Group during these challenging times. In addition, my appreciation goes to our Regulators and Board of directors for their continued guidance as well as our diverse partners for their continued support.



David Nyabadza Managing Director

DECLARATION BY GENERAL MANAGER FINANCE The audited financial statements which should be read in conjunction with a complete set of financial

statements for the year ended 31 December 2021 were prepared under the supervision of the General Manager, Tendai D Madziwa, a member of the Institute of Chartered Accountants of Zimbabwe and registered with the Public Accountants and Auditors Board, as a public accountant, member number



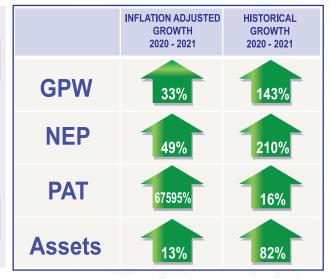
Tendai D Madziwa General Manager Finance

COMPREHENSIVE INCOME HIGHLIGHTS

		Grou	р			Compa	iny	
	Infla	tion adjusted	H	Historic	Inflation	adjusted	His	storic
	2021	2020	2021	2020	2021	2020	2021	2020
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
Gross premium	4 437 780	3 330 858	3 538 387	1 453 384	4 110 351	3 316 171	3 281 963	1 444 247
Net premium written	2 229 419	1 499 977	1 747 470	563 873	2 065 060	1 495 697	1 618 898	561 211
Movement in the unearned premium reserve	(266 059)	(174 528)	(207 913)	(35 883)	(259 703)	(192 311)	(201 505)	(46 946)
Net earned premium	1 963 360	1 325 449	1 539 557	527 990	1 805 357	1 303 386	1 417 393	514 265
Net benefits and claims	(693 729)	(448 212)	(543 635)	(182 060)	(630 639)	(452 775)	(504 683)	(184 899)
Commission and acquisition expenses	(762 738)	(459 883)	(653 309)	(202 731)	(756 349)	(458 218)	(616 315)	(201 694)
Investment income	60 603	24 390	52 955	11 924	30 126	12 125	24 939	4 734
Profit/(loss) before income tax	504 681	58 512	1 321 009	888 178	394 429	(92 316)	827 109	562 265
Profit/ (Loss) for the year	190 337	(282)	841 104	723 143	171 997	(141 384)	550 394	436 304

FINANCIAL POSITION HIGHLIGHTS

		Group	Company					
	Infla	Inflation adjusted H			Inflation	n adjusted	His	toric
	2021	2020	2021	2020	2021	2020	2021	2020
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
Total assets Cash generated/(utilised) from operations	4 202 660 355 175	3 714 182 1 042 129	3 905 065 (172 276)	2 144 448 378 962	2 854 699 355 921	2 668 990 1 006 464	2 542 403 154 189	1 444 992 371 253





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.

It also means peace of mind for our clients.





CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021									
			Gi dited adjusted		audited istoric		Com dited n adjusted		udited storic
ASSETS	Note	2021 ZWL000	2020 ZWL000	2021 ZWL000	2020 ZWL000	2021 ZWL000	2020 ZWL000	2021 ZWL000	2020 ZWL000
Non-current assets Property and equipment Right-of-use-assets Investment properties Intangible assets Investment in subsidiaries Investment in subsidiaries Investment in associates Goodwill Financial assets at fair value through profit or loss	4 5 6 7	76 690 2 477 1 700 075 16 685 - 347 556 24 304 292 421 2 460 207	66 698 2 506 1 210 647 36 324 - 391 872 25 292 220 898 1 954 237	17 650 410 1 700 075 3 668 210 864 24 304 292 421 2 249 392	8 564 433 753 176 669 - 167 963 15 735 137 427 1 083 967	66 733 53 181 897 075 16 685 113 643 137 666 292 421	62 501 58 087 663 107 36 324 30 843 137 666 220 898 1 209 426	9 685 6 887 897 075 3 668 81 033 1 416 292 421	6 144 10 819 412 536 669 2 375 1 416 - 137 427 571 386
Current assets Inventories Non-current asset held for distribution Deferred acquisition costs Insurance receivables Amounts due from related parties Current income tax assets Other receivables and prepayments Debt securities investments at amortised cost Cash and cash equivalents Total assets	8 9 10	7 153 184 138 143 427 775 822 17 194 625 159 341 185 250 269 503 1742 453 4 202 660	8 789 50 432 73 967 895 002 10 614 513 148 849 221 933 349 846 1 759 945 3 714 182	5 632 184 138 58 168 775 822 17 194 625 159 341 185 250 269 503 1 655 673 3 905 065	2 726 31 375 14 329 556 805 6 604 319 92 603 138 071 2 7 649 1 060 481 2 144 448	6 389 184 138 82 509 616 552 27 155 143 008 51 600 565 944 1 277 295 2 854 699	7 809 50 432 73 680 778 892 15 146 133 294 72 079 328 232 1 459 564 2 668 990	4 606 184 138 57 215 616 552 27 155 143 008 51 600 165 944 1 250 218 2 542 403	2 117 31 375 14 151 484 570 9 423 82 926 44 842 204 202 873 606 1 444 992
EQUITY AND LIABILITIES EQUITY Share capital Share premium Retained earnings/(accumulated losses) Foreign currency translation reserve		216 354 371 740 146 015 297 579	184 353 371 740 57 677 275 929	28 643 4 962 1 533 689 191 717	2 990 4 962 766 430 171 663	216 354 371 740 (355 060)	184 353 371 740 (401 702)	28 643 4 962 881 553	2 990 4 962 425 764
Total equity Non-controlling interest		1 031 688 51 875	889 699 56 978	1 759 011 51 875	946 045 35 448	233 034	154 391	915 158	433 716
		1 083 563	946 677	1 810 886	981 493	233 034	154 391	915 158	433 716
LIABILITIES Non-current liabilities Lease liabilities Deferred tax liabilities Share based payment liabilities	11	480 525 167 30 960 556 607	562 295 245 18 271 314 078	480 552 594 30 960 584 034	350 157 111 11 367 168 828	11 758 349 003 30 960 391 721	18 470 210 117 18 271 246 858	11 758 302 979 30 960 345 697	11 491 109 809 11 367 132 667
Current liabilities Insurance liabilities Amounts due to related parties Other payables and accruals Lease liabilities Stare based payment liabilities Current income tax liabilities	12	2 250 093 12 431 220 482 160 15 480 63 844 2 562 490	2 070 048 20 169 297 371 141 9 136 56 562 2 453 427	1 197 748 12 431 220 482 160 15 480 63 844 1 510 145	755 617 12 548 185 002 88 5 683 35 189 994 127	1 930 391 12 431 203 863 3 919 15 480 63 860 2 229 944	1 893 894 20 365 281 721 6 063 9 136 56 562 2 267 741	981 996 12 431 203 862 3 919 15 480 63 860 1 281 548	646 027 12 670 175 267 3 772 5 683 35 189 878 609
Total liabilities		3 119 097	2 767 505	2 094 179	1 162 955	2 621 665	2 514 599	1 627 245	1 011 276
Total equity and liabilities		4 202 660	3 727 182	3 905 065	2 144 448	2 854 699	2 668 990	2 542 403	1 444 992

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE	YF AR	FNDFD 31	DECEMBER 2021

Inflation adjusted Group Year ended 31 December 2020	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 2020	184 353	371 740	240 891	(88 362)	708 622		708 622
Total comprehensive loss for the year			14 796	364 291	379 087	14 262	393 346
Loss for the year	-	-	(13 876)	-	(13 876)	13 594	(282)
Other comprehensive income / (loss) for the year	-	-	28 672	364 291	392 963	668	393 631
Dividend declared	-	-	(198 007)	-	(198 007)	-	(198 007)
Transactions with owners in their capacity as ow Acquisition of subsidiary (note 31.2)	/ners:		-		-	42 716	42 716
Balance as at 31 December 2020	184 353	371 740	57 680	275 929	889 702	56 978	946 677
Year ended 31 December 2021	404.252	371 740	F7 000	275 929	889 702	56 978	040.077
Balance as at 1 January 2021	184 353	3/1/40	57 680				946 677
Total comprehensive loss for the year		-	208 874	6 752	215 626	7 587	223 213
Profit/(Loss) for the year	-	-	194 565	C 750	194 565	(4 228)	190 337
Other comprehensive income / (loss) for the year	-	-	14 309	6 752	210 061	11 815	32 876
Dividend paid	-	-	(125 354)	-	(125 354)	7.007	(125 354)
Issue of shares to Non-controlling interests in Diamo		-		-		7 027	7 027
Acquisition of Non-controlling interests in Diamond S		-	4 819	14 898	19 717	(19 717)	
Issue of shares	32 001				32 001		32 001
Balance as at 31 December 2021	216 354	371 740	146 019	297 579	1 031 692	51 875	1 083 563

Balance as at 31 December 2021	216 354	371 740	146 019	297 579	1 031 692	51 875	1 083 563
Historical cost Group				Foreign currency	Total	Non	
Year ended 31 December 2020	Share capital ZWL000	Share premium ZWL000	Retained earnings ZWL000	translation reserve ZWL000	equity for parent ZWL000	controlling interest ZWL000	Total equity ZWL000
Balance as at 1 January 2020	2 990	4 962	147 300	(2 836)	152 416	-	152 416
Total comprehensive income/(loss) for the year			732 525	174 499	907 024	8 872	915 896
Profit for the year	-	-	714 687	-	714 687	8 457	723 144
Other comprehensive income / (loss) for the year	-	-	17 838	174 499	192 337	415	192 752
Dividend declared	-	-	(113 395)	-	(113 395)		(113 395)
Acquisition of subsidiary	-	-	-	-	-	26 576	26 576
Balance as at 31 December 2020	2 990	4 962	766 430	171 663	946 045	35 448	981 493
Year ended 31 December 2020							
Balance as at 1 January 2021	2 990	4 962	766 430	171 663	946 045	35 448	981 493
Total comprehensive income/(loss) for the year	-		858 742	6 752	865 494	27 760	893 254
Profit for the year	-	-	844 433	-	844 433	(3 329)	841 104
Other comprehensive income / (loss) for the year	-	-	14 309	6 752	21 061	31 089	52 150
Dividend declared		-	(94 605)	-	(94 605)		(94 605)
Issue of shares to Non-controlling interests in Diamo		-		-	-	5 092	` 5 092
Acquisition of Non-controlling interests in Diamond S		-	3 122	13 302	16 424	(16 424)	-
Issue of shares	25 653	-	-	-	25 653	-	25 653
Balance as at 31 December 2021	28 643	4 962	1 533 689	191 717	1 759 011	51 875	1 810 887

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR THE YEAR ENDED 31 DECEMBER 2020						
Inflation adjusted Company		Share	Retained	Total	Non-controlling	
Year ended 31 December 2020	Share capital ZWL000	premium ZWL000	earnings ZWL000	equity ZWL000	interest ZWL000	Total equity ZWL000
Balance as at 1 January 2020 Total comprehensive loss for the year	184 353	371 740	(62 311) (141 384)	493 782 (141 384)	-	493 782 (141 384)
Loss for the year Other comprehensive income for the year	<u> </u>	-	(141 384)	(141 384)	-	(141 384)
Dividend paid Transactions with owners in their capacity as owners: Issue of shares	> / :		(198 007)	(198 007)	0	(198 007)
Balance as at 31 December 2020	184 353	371 740	(401 702)	154 391	-	154 391
Year ended 31 December 2021 Balance as at 1 January 2021 Total comprehensive loss for the year	184 353	371 740	(401 702) 171 997	154 391 171 997	:	154 391 171 997
Profit for the year for the year Other comprehensive income for the year	/ :		171 997 -	171 997 -	-	171 997
Dividend paid Acquisition of subsidiary	32 001	-	(125 355)	(125 355) 32 001		(125 355) 32 001
Balance as at 31 December 2021	216 354	371 740	(355 060)	233 034		233 034
Historical cost Company						
V 1.104 D 1.0000		Share	Retained	Total	Non-controlling	T
Year ended 31 December 2020	Share capital ZWL000	premium ZWL000	earnings ZWL000	equity ZWL000	interest ZWL000	Total equity ZWL000
Balance as at 1 January 2020 Total comprehensive income for the year Profit for the year	2 990	4 962	102 855 436 305 436 305	110 807 436 305 436 305	0	110 807 436 305 436 305
Other compréhensive income for the year	-	-	-	-	-	
Dividend paid capacity as owners: Issue of shares	-		(113 395)	(113 395)	-	(113 395)
Balance as at 31 December 2020	2 990	4 962	425 765	433 717		433 717
Year ended 31 December 2021						
Balance as at 1 January 2021 Total comprehensive income for the year	2 990	4 962	425 765 550 394	433 717 550 394		433 717 550 394
Profit for the year Other comprehensive income for the year	-	- :	550 394	550 394	-	550 394
Dividend paid	-	-	(94 605)	(94 605)	-	(94 605)
Acquisition of subsidiary	25 653	-	-	25 653	-	25 653
Balance as at 31 December 2021	28 643	4 962	881 554	915 159		915 159

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

1	FOR THE YEAR ENDED 31 DECEMBER 2021			iroup			Cor	npany	
			dited on adjusted	. Un	audited Historic		idited n adjusted	. J Una	audited storic
	No	te 2021 ZWL000	2020 ZWL000	2021 ZWL000	2020 ZWL000	2021 ZWL000	2020 ZWL000	2021 ZWL000	2020 ZWL000
J	Income Gross premium 13 Premium ceded 13		3 330 858 (1 830 881)	3 538 387 (1 790 917)	1 453 384 (889 511)	4 110 351 (2 045 291)	3 316 171 (1 820 474)	3 281 963 (1 663 065)	1 444 247 (883 036)
	Net premium written 13 Movement in the unearned premium reserve	2 229 419 (266 059)	1 499 977 (174 528)	1 747 470 (207 913)	563 873 (35 883)	2 065 060 (259 703)	1 495 697 (192 311)	1 618 898 (201 505)	561 211 (46 946)
	Earned premium Brokerage commission and fees Management fees Other income	1 963 360 445 342 94 098	1 325 449 411 196 1 136 116 925	1 539 557 392 627 86 510	527 990 195 471 222 34 426	1 805 357 445 342 108 317	1 303 386 408 986 1 136 110 579	1 417 393 361 275 87 625	514 265 194 096 222 31 844
	Total income	2 502 800	1 854 706	2 018 694	758 109	2 359 016	1 824 087	1 866 293	740 427
	Net benefits and claims paid Gross benefits and claims paid Claims recovered from reinsurers Gross change in insurance contract liabilities	1 259 008 (710 151) 144 872	(448 212) 605 256 (275 180) 118 136	(543 635) 992 402 (593 715) 144 948	(182 060) 234 008 (125 443) 73 495	(630 639) 1 136 927 (633 496) 127 208	(452 775) 605 256 (270 617) 118 136	(504 683) 925 311 (547 836) 127 208	(184 899) 234 008 (122 604) 73 495
	Commission and acquisition expenses Operating and administrative expenses Expected credit loss allowances Monetary (losses)/gains Other net qains/(losses)	(762 738) (974 233) (73 369) (459 568) 870 963	(459 883) (631 358) (40 862) (625 989) 376 900	(653 309) (781 274) (73 369) 1 274 009	(202 731) (265 949) (25 421) - 791 049	(756 349) (857 792) (67 070) (296 202) 607 348	(458 218) (602 922) (44 288) (612 668) 229 459	(616 315) (684 089) (67 070) - 803 344	(201 694) (251 112) (27 553) 476 729
	Operating profit/ loss	410 126	25 302	1 241 116	872 997	358 312	(117 325)	797 480	551 898
	Investment income 15 Interest income from money market investments 16 Bank interest 5 Interest income from money market investments 16 Interest income from money market investments 16 Interest income 17 Interest income 18	11 280	24 390 15 233 120 (255)	52 955 8 920 118 (167)	11 924 6 717 69 (39)	30 126 11 280 134 (5 423)	12 125 14 610 120 (1 846)	24 939 8 920 118 (4 348)	4 734 6 329 69 (765)
	Profit/ (Loss) before share of profit of associates	481 933	64 790	1 302 942	891 668	394 429	(92 316)	827 109	562 265
	Share of profit of associates accounted for using the equity method	22 748	(6 278)	18 067	(3 490)			-	
	Profit/(loss) before income tax	504 681	58 512	1 321 009	888 178	394 429	(92 316)	827 109	562 265
	Income tax expense	(314 344)	(58 794)	(479 905)	(165 035)	(222 432)	(49 068)	(276 715)	(125 961)
	Profit/ (Loss) for the year	190 337	(282)	841 104	723 143	171 997	(141 384)	550 394	436 304
	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	14 309 21 650	28 672 364 291	14 309 20 054	17 838 174 499	:	:	:	- - -
	Other comprehensive income for the year, net of tax	35 959	392 963	34 363	192 337			-	
	Total comprehensive income for the year	226 296	392 681	875 467	915 480	171 997	(141 384)	550 394	436 304
	Total Profit for the year attributable to: Owners of NicozDiamond Insurance Limited Non-controlling interests	194 565 (4 228) 190 337	(13 876) 13 594 (282)	844 433 (3 329) 841 104	714 687 8 457 723 143	171 997 - 171 997	(141 384) - (141 384)	550 394 - 550 394	436 304 436 304
	Total comprehensive income for the year attributable		(202)	041 104	123 143	111 551	(141 304)	330 334	430 304
	Owners of NicozDiamond Insurance Limited Non-controlling interests	214 481 11 815	378 417 14 262	844 380 31 087	906 608 8 873	171 998	(141 384)	550 394	436 304
		226 296	392 679	875 467	915 480	171 998	(141 384)	550 394	436 304

CONSOLIDATED AND SEPARATE CASH FLOWS

FOR THE VEAR ENDER OF RECEMBER 2004								
FOR THE YEAR ENDED 31 DECEMBER 2021	۸.,	Gr dited	oup	audited	۸.	udited Co	mpany	udited
		adiusted		storic		n adjusted		storic
	iiiiiatioi	uujuotou		0.0110	iiiiidtio	ii aajaotea		310110
	2021	2020	2021	2020	2021	2020	2021	2020
l	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
Cash flows from operating activities	355 175	1 042 129	(172 276)	378 962	355 921	1 006 464	154 189	371 253
Cash flows from investing activities								
Dividends received from financial assets at								
fair value through profit or loss	19 304	1 628	20 690	746	12 355	1 628	11 571	746
Purchase of property and equipment	(12 011)	(27 970)	(10 749)	(6 172)	(6 283)	(27 970)	(5 204)	(6 172)
Purchase of additional investment in subsidiary		-		-	(82 800)		(78 658)	-
Purchase of intangible assets	(4 297)		(3 384)	-	(4 297)	-	(3 384)	-
Purchase of additional investment in associates	(40.040)	(44 737)	(33 750)	(17 761)	(40.040)	(44 737)	(33 750)	(17 761)
Purchase of quoted equity securities Disposal of quoted equity securities	(42 816) 16 394	274 516	13 142	76 498	(42 816) 16 394	274 516	13 142	76 498
Purchase of debt securities investments at amortised cost		(498 726)	(64 735)	(138 977)	(30 330)	(173 635)	(24 314)	(48 386)
Interest income from debt securities investments	(00 7 33)	(430 720)	(04 733)	(130 977)	(30 330)	(173 033)	(24 3 14)	(40 300)
at amortised cost	11 128	21 751	8 399	5 645	11 128	21 751	8 399	5 645
Proceeds realised on maturity of debt securities	11 120	2	0 000	0 0 10	20	2	0 000	00.0
investments at amortised cost	11 422	124 047	9 156	73 410	11 422	10 955	9 156	3 053
Cash acquired from subsidiary	-	34 214	-	21 285	-	-	-	-
Proceeds from disposal of property and equipment	4 842	123	4 283	76	4 842	123	4 283	76
Net cash (utilised in)/ generated from investing activities	(76 787)	(115 154)	(56 948)	14 750	(110 385)	62 631	(98 759)	13 699
Cash flows from financing activities								
Lease liabilities repayment	(302)	(361)	(242)	(120)	(7 838)	(6 183)	(6 283)	(2 937)
Proceeds from issue of shares	32 001	-	25 653	(/	32 001	(= 155)	25 653	(=/
Dividends paid to Company's shareholders	(65 498)	(25 990)	(49 431)	(13 733)	(65 498)	(25 990)	(49 431)	(13 733)
Cash inflow from NCI on Diamond Seguros	7 027	<u>'</u>	5 092	<u>'</u>	`	`	·	` <u>-</u>
Net cash generated from/(utilised in) financing activities	(26 772)	(26 351)	(18 928)	(13 853)	(41 335)	(32 173)	(30 061)	(16 670)
Net increase/ (decrease) in cash and cash equivalents	251 616	900 624	(248 152)	379 859	204 201	1 036 922	25 369	368 282
Effects of exchange rate on monetary items	(235 095)	(377 890)	300 006	(190 053)	(236 249)	(379 744)	(63 627)	(191 559)
IAS 29 impact on cash	(96 864)	(373 648)		-	(130 240)	(527 087)	-	-
Cash and cash equivalents at beginning of the year	349 846	200 760	217 649	27 843	328 232	198 141	204 202	27 479
Cash and cash equivalents at end of the year	269 503	349 846	269 503	217 649	165 944	328 232	165 944	204 202

ASSETS AND LIABILITIES MATCHING

FOR THE YEAR ENDED 31 DECEMBER 2021

Liquidity risks

INFLATION ADJUSTED GROUP

As at 31 December 2021

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 (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 2020
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

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

Tot ZWL00	Over 3 years ZWL000	1 year to 3 years ZWL000	6 months to 1 year ZWL000	n demand and up to 6 months ZWL000
292 42	-	292 421	-	-
111 12		_	_	111 122
775 82		_	137 892	637 930
17 19		_	-	17 194
185 25		_	185 250	-
269 50	-	-	-	269 503
1 651 3	-	292 421	204 109	1 154 782
63	169	312	79	79
830 19	-	-	-	830 199
12 43	-	-	-	12 431
150 9	-	-	-	150 915
994 18	169	312	79	993 624
657 12	(169)	292 109	204 030	161 158
	657 128	657 297	365 188	161 158
			3	
220 89		220 898		-
136 05		-		136 050
895 00		_	148 246	746 756
10 6		_		10 614
221 93	_	_	221 933	-
349 84	-		-	349 846
1 834 34		220 898	370 179	1 243 266
93	247	455	115	115
947 94	-	-	-	947 944
20 16	-	-	-	20 169
112 97	+	-	-	112 973
1 082 0	247	455	115	1 081 201
752 32	(247)	220 443	370 064	162 065
	752 325	752 572	532 129	162 065

HISTORICAL COST GROUP As at 31 December 2021	On demand and up to 6 months ZWL000	6 months to 1 year ZWL000	1 year to 3 years ZWL000	Over 3 years ZWL000	Tota ZWL000
Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables)	111 122	-	292 421	-	292 42° 111 122
Insurance receivables Amounts due from related parties Debt securities investments at amortised cost	637 930 17 194	137 892 - 185 250	-	-	775 822 17 194 185 250
Cash and cash equivalents	269 503	-	-	-	269 503
Financial liabilities (undiscounted amounts)	1 035 749	323 142 79	292 421 312	169	1 651 312
Ínsurance liabilities (excluding insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory	830 199 12 431	-	-	-	830 199 12 43
liabilities, provisions and deferred revenue)	150 915	-	-	-	150 915
	993,624	79	312	169	994 184
Liquidity gap	378 896	204 030	292 109	(169)	874 866
Cumulative liquidity gap As at 31 December 2020	378 896	582 926	875 035	874 866	
Financial assets					
Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables	84 640 464 577	92 228	137 427 -	-	137 427 84 640 556 805
Amounts due from related parties Debt securities investments at amortised cost	6 604	138 071	-	-	6 604 138 07
Cash and cash equivalents	217 649	-	-	-	217 649
Financial liabilities	773 470	230 299	137 427	-	1 141 196
Lease liabilities (undiscounted amounts) Insurance liabilities (excluding insurance provisions)	72 589 742	72	283	153	589 742
Amounts due to related parties Other payables and accruals (excluding statutory	12 548	-	-	-	12 54
liabilities, provisions and deferred revenue)	70 284 672 646	72	283	153	70 284 673 15 4
Liquidity gap	100 824	230 227	137 144	(153)	468 042
Cumulative liquidity gap	100 824	331 051	468 195	468 042	
INFLATION ADJUSTED COMPANY	On demand and up to	6 months to	1 year to		
As at 31 December 2021	6 months ZWL000	1 year ZWL000	3 years ZWL000	Over 3 years ZWL000	Tota ZWL000
Financial assets Financial assets at fair value through profit or loss	_		292 421		292 42
Other receivables (excluding prepayments and statutory receivables) Insurance receivables	95 093 478 659	137 892	-	-	95 093 616 553
Amounts due from related parties Debt securities investments at amortised cost	27 155	51 600	-	-	27 15 51 60
Cash and cash equivalents	165 944 885 885	70 459	292 421	-	165 94 1 248 76
Financial liabilities Lease liabilities	3 919	3 919	4 799	3 040	15 26
Insurance liabilities (excluding insurance provisions) Amounts due to related parties	568 540 12 431	-	-	-	568 54 12 43
Other payables and accruals (excluding statutory iabilities, provisions and deferred revenue)	141 589	-	-	-	141 58
	726 479	3 919	4 799	3 040	737 82
Liquidity gap	159 406	66 540	287 622	(3 040)	510 52
Cumulative liquidity gap	159 406	225 946	513 568	510 528	
As at 31 December 2020					
Financial assets Financial assets at fair value through profit or loss	-	-	220 898	-	220 898
Other receivables (excluding prepayments and statutory receivables) Insurance receivables Amounts due from related parties	120 576 630 646 15 146	148 246	-	-	120 57 778 89 15 14
Debt securities investments at amortised cost Cash and cash equivalents	-	72 079	-		72 079
	328 232	-	-		
	328 232 1 094 600	220 325	220 898		328 232 1 535 823
Lease liabilities	1 094 600 6 063	220 325 6 063	220 898 7 014	5 393	328 233 1 535 823 24 533
Lease liabilities Insurance liabilities (excluding insurance provisions) Amounts due to related parties	1 094 600				328 233 1 535 823 24 533 830 959
Lease liabilities Insurance liabilities (excluding insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory	6 063 830 959 20 365 106 376	6 063 - - -	7 014 - - -	5 393 - - -	328 232 1 535 823 24 533 830 959 20 369 106 376
Lease liabilities Insurance liabilities (excluding insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory liabilities, provisions and deferred revenue)	1 094 600 6 063 830 959 20 365			5 393 - - - 5 393	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37: 982 23:
Lease liabilities Insurance liabilities (excluding insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory liabilities, provisions and deferred revenue) Liquidity gap	1 094 600 6 063 830 959 20 365 106 376 963 763	6 063 - - - - 6 063	7 014 - - - - 7 014	5 393 - - -	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37: 982 23:
Lease 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	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 130 837	6 063 - 6 063 214 262	7 014 - - - 7 014 213 884	5 393 - - - 5 393 (5 393)	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37: 982 23:
Lease 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 HISTORICAL COST COMPANY	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837	6 063 - 6 063 214 262	7 014 - - - 7 014 213 884	5 393 - - - 5 393 (5 393)	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37: 982 23: 553 59:
Lease liabilities Insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory liabilities, provisions and deferred revenue) Liquidity gap Cumulative liquidity gap HISTORICAL COST COMPANY As at 31 December 2021 Financial assets Financial assets at fair value through profit or loss	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 On demand and up to 6 months ZWL000	6 063 	7 014 - - 7 014 213 884 558 983	5 393 - - 5 393 (5 393) 553 590 Over 3 years	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37: 982 23: 553 59: Tota ZWL00:
Lease 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 HISTORICAL COST COMPANY As at 31 December 2021 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000	6 063 	7 014 	5 393 - - 5 393 (5 393) 553 590 Over 3 years	328 23: 1 535 82: 24 53: 830 95i: 20 36: 106 37i: 982 23: 553 59i: Tota ZWL00i: 292 42: 95 09: 616 55:
Lease 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 HISTORICAL COST COMPANY As at 31 December 2021 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	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000 95 093 478 659 27 155	6 063	7 014 	5 393 - - 5 393 (5 393) 553 590 Over 3 years	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37: 982 23: 553 59: Tota ZWL00: 292 42: 95 09: 616 55: 27 15: 51 60:
Lease liabilities insurance insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory iabilities, provisions and deferred revenue) Liquidity gap Cumulative liquidity gap HISTORICAL COST COMPANY As at 31 December 2021 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	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000	6 063	7 014 	5 393 - - 5 393 (5 393) 553 590 Over 3 years	328 23 1 535 82 24 53 830 95 20 36 106 37 982 23 553 59 Tota ZWL00 292 42 95 09 96 16 55 27 15 51 60 165 94
Lease liabilities Insurance liabilities Other payables and accruals (excluding statutory liabilities, provisions and deferred revenue) Liquidity gap Cumulative liquidity gap HISTORICAL COST COMPANY As at 31 December 2021 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	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000 95 093 478 659 27 155 165 944 766 852	6 063	7 014	5 393 - 5 393 (5 393) 553 590 Over 3 years ZWL000	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37: 982 23: 553 59: Tota ZWL00: 292 42: 95 09: 616 55: 27 15: 51 60: 105 94: 1 248 76: 15 67:
Lease liabilities Insurance liabilities Amounts due to related parties Other payables and accruals (excluding statutory liabilities, provisions and deferred revenue) Liquidity gap Cumulative liquidity gap HISTORICAL COST COMPANY As at 31 December 2021 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables Debt securities investments at amortised cost Cash and cash equivalents Financial liabilities Lease liabilities Lease liabilities (excluding insurance provisions) Amounts due to related parties	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000 95 093 478 659 27 155 165 944 766 852	6 063	7 014	5 393 - - 5 393 (5 393) 553 590 Over 3 years ZWL000	328 23: 1 535 82: 24 53: 830 95i: 20 36: 106 37i: 982 23: 553 59i: Tota ZWL00i: 292 42: 95 09: 616 55: 27 15: 51 60i: 15 67i: 568 54i
Lease liabilities Insurance liabilities Amounts due to related parties Other payables and accruals (excluding statutory iabilities, provisions and deferred revenue) Liquidity gap Cumulative liquidity gap HISTORICAL COST COMPANY As at 31 December 2021 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables Debt securities investments at amortised cost Cash and cash equivalents Financial liabilities Lease liabilities Lease liabilities Lease liabilities (excluding insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000 95 093 476 659 27 155 165 944 766 852 3 919 568 540 12 431 141 589	6 063	7 014	5 393 5 393 (5 393) 553 590 Over 3 years ZWL000	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37(982 23: 553 59(Tota ZWL00(292 42 95 09: 616 56: 27 15: 51 60(165 94- 1 248 76: 15 67' 588 54! 12 43 141 58:
Lease liabilities Insurance liabilities Amounts due to related parties Other payables and accruals (excluding statutory iabilities, provisions and deferred revenue) Liquidity gap Cumulative liquidity gap HISTORICAL COST COMPANY As at 31 December 2021 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) Amounts due to related parties Other payables and accruals (excluding statutory iabilities, provisions and deferred revenue)	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 130 837 130 837 130 837 130 837 130 837 141 569 27 155 165 944 766 852 3 919 568 540 12 431 141 589 726 479	6 063 214 262 345 099 6 months to 1 year ZWL000 137 892 51 600 189 492 3 919	7 014	5 393 5 393 (5 393) 553 590 Over 3 years ZWL000	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37: 982 23: 553 59: Tota ZWL00: 292 42 95 09: 616 55: 51 60: 156 94: 1 248 76: 41 243 141 58: 738 23:
.ease liabilities .msurance liabilities (excluding insurance provisions) .mounts due to related parties .through due to related parties .through due to related parties .through due to related parties .tiquidity gap .through due to related parties .tiquidity gap .through due to related parties .through profit or loss .through due to related parties	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000 95 093 476 659 27 155 165 944 766 852 3 919 568 540 12 431 141 589	6 063	7 014	5 393 5 393 (5 393) 553 590 Over 3 years ZWL000	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37: 982 23: 553 59: Tota ZWL00: 292 42 95 09: 616 55: 51 60: 156 94: 1 248 76: 41 243 141 58: 738 23:
Lease liabilities Insurance liabilities Amounts due to related parties Other payables and accruals (excluding statutory iabilities, provisions and deferred revenue) Liquidity gap Cumulative liquidity gap HISTORICAL COST COMPANY As at 31 December 2021 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 Insurance liabilities (excluding insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory iabilities, provisions and deferred revenue) Liquidity gap Cumulative liquidity gap	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000 95 093 478 659 27 155 165 944 766 852 3 919 568 540 12 431 141 589 726 479	6 063	7 014	5 393 5 393 (5 393) 553 590 Over 3 years ZWL000 	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37: 982 23: 553 59: Tota ZWL00: 292 42 95 09: 616 55: 51 60: 156 94: 1 248 76: 41 243 141 58: 738 23:
Lease liabilities Insurance liabilities Cost Company Amounts due to related parties Other payables and accruals (excluding statutory liabilities, provisions and deferred revenue) Liquidity gap Cumulative liquidity gap HISTORICAL COST COMPANY As at 31 December 2021 Financial assets Financial assets Financial assets (excluding prepayments and statutory receivables) Insurance receivables (excluding prepayments and statutory receivables) Amounts due from related parties Debt securities investments at amortised cost Cash and cash equivalents Financial liabilities Lease liabilities Lease 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 As at 31 December 2020	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000 95 093 478 659 27 155 165 944 766 852 3 919 568 540 12 431 141 589 726 479	6 063	7 014	5 393 5 393 (5 393) 553 590 Over 3 years ZWL000 	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37: 982 23: 553 59: Tota ZWL00: 292 42 95 09: 616 55: 51 60: 156 94: 1 248 76: 41 243 141 58: 738 23:
Lease liabilities insurance liabilities (excluding insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory iabilities, provisions and deferred revenue) Liquidity gap Cumulative liquidity gap HISTORICAL COST COMPANY As at 31 December 2021 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables (excluding prepayments and statutory 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 liabilities, provisions and deferred revenue) Liquidity gap Cumulative liquidity gap As at 31 December 2020 Financial assets Financial assets Financial assets triair value through profit or loss Other receivables (excluding prepayments and statutory receivables)	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000 95 093 478 659 27 155 165 944 766 852 3 919 568 540 12 431 141 589 726 479 159 406	6 063	7 014	5 393 5 393 (5 393) 553 590 Over 3 years ZWL000 	328 23 1 535 82 24 53 830 95 20 36 106 37 982 23 553 59 Tota ZWL00 292 42 95 09 616 55 27 15 51 60 156 94 1 2 43 141 58 738 23 510 52
Lease 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 HISTORICAL COST COMPANY As at 31 December 2021 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables Amounts due for melated 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 liabilities, provisions and deferred revenue) Liquidity gap Cumulative liquidity gap As at 31 December 2020 Financial assets Financial assets Financial assets Inancial assets Financial assets Inancial assets Financial assets Inancial assets Financial assets Finan	1 094 600 6 063 830 959 20 365 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000 95 093 478 659 27 155 165 944 766 852 3 919 568 540 12 431 141 589 726 479 159 406	6 063	7 014	5 393 5 393 (5 393) 553 590 Over 3 years ZWL000 	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37/ 982 23: 553 59/ Tota ZWL00/ 292 42: 95 09: 616 55: 27 15: 51 60/ 155 94- 1 248 76: 15 67/ 568 54/ 12 43 141 58: 738 23: 510 52:
Lease 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 HISTORICAL COST COMPANY As at 31 December 2021 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 Lease liabilities Lease 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 As at 31 December 2020 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	1 094 600 6 063 830 959 20 365 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000 95 093 478 669 27 155 165 944 766 852 3 919 568 540 12 431 141 589 726 479 159 406	6 063 6 063 214 262 345 099 6 months to 1 year ZWL000 137 892 51 600 189 492 3 919 3 919 92 228 44 842 44 842	7 014	5 393 5 393 (5 393) 553 590 Over 3 years ZWL000 	328 23: 1 535 82: 24 53: 830 95: 20 36: 106 37/ 982 23: 553 59/ Tota ZWL00/ 292 42: 95 09: 616 56: 27 15: 51 60/ 156 94- 1 248 76: 15 67' 588 54! 12 43 141 58: 738 23' 510 52: 137 42: 75 01: 484 57/ 9 42: 44 484: 204 20:
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Lease 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 HISTORICAL COST COMPANY As at 31 December 2021 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 Lease 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 As at 31 December 2020 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 Lease liabilities Lease liabilities (excluding insurance provisions)	1 094 600 6 063 830 959 20 365 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000 95 093 478 659 27 155 165 944 766 852 3 919 568 540 12 431 141 589 726 479 159 406 75 014 392 342 9 423 204 202 680 981	6 063 6 063 214 262 345 099 6 months to 1 year ZWL000 137 892 51 600 189 492 3 919 3 919 92 228 44 842 44 842	7 014	5 393 5 393 (5 393) 553 590 Over 3 years ZWL000 	328 232 1 535 823 24 533 830 955 20 368 106 376 982 233 553 590 Tota ZWL000 292 422 95 093 616 552 27 155 51 600 15 942 1 248 763 141 583 738 233 510 526 137 422 75 014 484 577 9 422 44 844 204 202 955 476
Lease 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 HISTORICAL COST COMPANY As at 31 December 2021 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 (excluding insurance provisions) Amounts due to related parties Other payables and accruals (excluding statutory liabilities, provisions and deferred revenue) Liquidity gap Cumulative liquidity gap As at 31 December 2020 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 Lease liabilities Lease liabilities (excluding insurance provisions) Amounts due to related parties Debt securities investments at amortised cost Cash and cash equivalents	1 094 600 6 063 830 959 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000 95 093 478 659 27 155 165 944 766 852 3 919 568 540 12 431 141 589 726 479 159 406 159 406 75 014 392 342 9 423 204 202 204 202 680 981	6 063	7 014	5 393 5 393 (5 393) 553 590 Over 3 years ZWL000 	328 232 1 535 823 24 533 830 955 20 368 106 376 982 233 553 590 Tota ZWL000 292 422 95 039 616 552 27 155 51 600 156 944 1 248 763 141 588 738 233 510 524
Financial liabilities Lease 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 HISTORICAL COST COMPANY As at 31 December 2021 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 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 As at 31 December 2020 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 Insurance liabilities, provisions and deferred revenue)	1 094 600 6 063 830 959 20 365 20 365 106 376 963 763 130 837 130 837 On demand and up to 6 months ZWL000 95 093 478 659 27 155 165 944 766 852 3 919 568 540 12 431 141 589 726 479 159 406 75 014 392 342 9 423 204 202 680 981	6 063	7 014	5 393 5 393 (5 393) 553 590 Over 3 years ZWL000 	328 232 1 535 823 24 533 830 955 20 368 106 376 982 233 553 590 Tota ZWL000 292 422 95 093 616 552 27 155 51 600 15 942 1 248 763 141 583 738 233 510 526 137 422 75 014 484 577 9 422 44 844 204 202 955 476

82 465

216 831

347 760

Cumulative liquidity gap

NOTES TO THE FINANCIAL STATEMENTS

Corporate information
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.

The consolidated financial statements are those of the Zimbabwean insurance operation NicozDiamond, the Mozambique short term insurance operation, Diamond Companhia De Seguros, 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 for 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 2021 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 2021 were authorised for issue by the Board of Directors on 3 March 2022.

Statement of Compliance
"These financial results should be read in conjunction with the complete set of financial statements for the year ended 31 December' 2021, which have been audited by Ernst and Young Chartered Accountants (Zimbabwe). The Group's financial statements have been prepared in accordance with International Reporting Standards (THENS'), as issued by the International Accounting Standards (THENS'), as issued by the International Floproting Committee (TIFRS') as issued by the International Financial Reporting Committee (TIFRS') as issued by the International Financial Reporting Standards Interpretations (Cimplet') 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 taking into account the following:

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 restated 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 2021 are as follows:

CPI Conversion factor 348.6 1.61 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 2021, 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" arising from the prior period. 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).

		Group Audited Unaudited			Company Audited Unaudited				
		Inflation	adjusted	Hi	storic	Inflatio	n adjusted	His	storic
4	Property, plant and equipment Note	2021 ZWL000	2020 ZWL000	2021 ZWL000	2020 ZWL000	2021 ZWL000	2020 ZWL000	2021 ZWL000	2020 ZWL000
	Year ended 31 December Opening net book amount Additions Acquisition of subsidiary	66 698 12 011	38 447 27 970 3 969	8 564 10 750	987 6 171 2 469	62 501 6 283	37 261 27 970	6 144 5 205	923 6 172
	Disposals Depreciation charge	(2 019)	(224) (3 464)	(1 664)	(2) (1 061)	(2 051)	(13) (2 717)	(1 664)	(2) (949)
	As at 31 December	76 690	66 698	17 650	8 564	66 733	62 501	9 685	6 144
5	Investment properties As at 1 January Additions Disposals	1 210 647	975 179	753 176 - -	135 244	663 107	652 652	412 536	90 514
	Reclassification to NCAHFD Fair value adjustments	(152 894) 642 322	(53 990) 289 458	(152 894) 1 099 793	(31 244) 649 176	(152 895) 386 863	(53 990) 64 445	(152 894) 637 433	(31 244) 353 266
	As at 31 December		1 210 647	1 700 075	753 176	897 075	663 107	897 075	412 536
6	Investment in associates As at 1 January Additions	391 872	165 756	167 963	12 340	137 666	152 986	1 416	3 541
	Impairment of investment in associate Share of profit for the year Share of other comprehensive income for the year	22 748 14 309	(6 278) 28 672	18 067 14 309	(3 490) 17 838		(15 320)		(2 125)
	Foreign exchange differences on translation of foreign operations Transfer to investments in subsidiaries	(81 373)	221 170 (17 448)	10 525	152 130 (10 855)	-	-	-	
	As at 31 December	347 556	391 872	210 864	167 963	137 666	137 666	1 416	1 416
7	Financial assets at fair value through profit or loss As at 1 January	s 220 898	210 843	137 427	29 108	220 898	210 843	137 427	29 108
	As at 1 January Additions Disposals Fair value adjustments realised in profit or loss (note	46 011 (16 394)	68 908 (274 516) 215 663	36 606 (13 142) 131 530	32 189 (76 498) 152 628	46 011 (16 394) 41 906	68 908 (274 516) 215 663	36 606 (13 142) 131 530	32 189 (76 498) 152 628
	As at 31 December	292 421	220 898	292 421	137 427	292 421	220 898	292 421	137 427
8	Insurance receivables Due from policyholders (direct clients) Due from reinsurers Due from brokers, agents and intermediaries	39 583 221 796 453 963	41 572 210 753 702 538	39 583 221 796 453 963	25 863 131 115 437 068	11 541 78 535 453 963	22 917 104 081 702 539	11 541 78 535 453 963	14 257 64 752 437 068
	Due from insurers Total insurance receivables Expected credit loss allowances	715 370 (110 747)	955 083 (60 081)	715 370 (110 747)	137 594 183 (37 378)	28 544 067 (98 714)	220 829 757 (50 865)	28 544 067 (98 714)	137 516 214 (31 644)
	Net insurance receivables	604 623	895 002	604 623	556 805	445 353	778 892	445 353	484 570
	Other insurance receivables Reclassification	83 842 87 357	:	83 842 87 357	-	83 842 87 357	-	83 842 87 357	
		775 822	895 002	775 822	556 805	616 552	778 892	616 552	484 570
9	Debt securities at amortised cost As at 1 January	221 933	37 166	138 071	5 154	72 079	37 166	44 842	5 154
	Additions Acquired from subsidiary	80 753	498 727 117 331	64 735	138 977 72 995	30 330	173 636	24 313	48 386
	Interest income Accrued interest Realised on maturity of investments Effects of IAS 29	(11 128) 521 (11 422) (95 407)	(21 751) 668 (124 047) (286 161)	(8 921) 3 227 (9 156)	(6 061) 416 (73 410)	(11 128) 521 (11 422) (28 780)	(21 751) 668 (10 955) (106 685)	(8 920) 521 (9 156)	(6 061) 416 (3 053)
	As at 31 December	185 250	221 933	185 250	138 071	51 600	72 079	51 600	44 842
10	Cash and cash equivalents Cash on hand and balances with banks	269 503	349 846	269 503	217 649	165 944	328 232	165 944	204 202
	Cash on hand Cash at bank Deposits with original maturity less than 3 months	9 976 259 527	24 506 325 340	9 976 259 527	15 246 202 403	9 871 156 073	24 375 303 857	9 871 156 073	15 165 189 037
	Deposits with original maturity less than 3 months	269 503	349 846	269 503	217 649	165 944	328 232	165 944	204 202
11	Deferred income tax As at 1 January Acquisition of subsidiary Deferred tax charge for the year in profit or loss Deferred tax charge for the year in other	295 245 - 229 922	302 139 (4 844) (2 841)	157 111 395 483	32 943 (3 014) 126 690	210 117 138 886	221 276 (11 159)	109 809 193 170	21 317 88 492
	Deferred tax charge for the year in other comprehensive income	-	791	-	492	-	-	-	
12	As at 31 December Insurance liabilities Amounts due to policyholders reingurers	525 167	295 245	552 594	157 111	349 003	210 117	302 979	109 809
	Amounts due to policyholders, reinsurers Outstanding claims liabilities Claims incurred but not reported	577 219 221 916 134 714	646 818 133 961 95 891	577 219 221 916 134 714	402 403 83 341 59 657	432 988 104 488 132 416	620 618 47 087 93 202	432 988 112 940 132 416	386 103 29 294 57 983
	Unearned premium reserve Commission payable	1 285 180 31 063	1 026 212 167 165	232 836 31 063	106 219 103 998	1 229 435 31 063	969 734 163 254	272 588 31 063	71 082 101 565
	As at 31 December	2 250 093	2 070 048	1 197 748	755 617	1 930 391	1 893 894	981 996	646 027
13	Net Premium Written Direct client Brokers	639 865 2 557 078	187 112 2 695 504	498 132 2 065 552	99 722 1 014 929	312 436 2 557 078	167 596 2 663 536	241 708 2 065 552	99 722 1 005 792
	Agents Direct Christiansure Gross premium written	1 240 837 4 437 780	447 556 686 3 330 858	974 703 - 3 538 387	338 733 1 453 384	1 240 837 4 110 351	485 039 3 316 171	974 703 - 3 281 963	338 733 - 1 444 247
	Premium ceded	(2 208 361)	(1 830 881)	(1 790 917)	(889 511)	(2 045 291)	(1 820 474)	(1 663 065)	(883 036)
14	Net Premium Written Net benefits and claims	2 229 419	1 499 977	1 747 470	563 873	2 065 060	1 495 697	1 618 898	561 211
	Gross benefits and claims paid Claims recovered from reinsurers	1 259 008 (710 151)	605 256 (275 180)	992 402 (593 715)	234 008 (125 443)	1 136 927 (633 496)	605 256 (270 617)	925 311 (547 836)	234 008 (122 604)
	Gross change in insurance contract liabilities Movement in outstanding claims liabilities Movement in claims incurred but not reported	70 469 74 403	118 136 37 257 80 879	70 469 74 403	73 495 23 178 50 317	127 208 52 775 74 433	118 136 37 257 80 879	127 208 52 775 74 433	73 495 23 178 50 317
		693 730	448 212	543 635	182 060	630 639	452 775	504 683	184 899
15	Investment income								
	Other investment income Net rental income from investment properties (note 13.1)	41 300	18 362	32 265	8 441	17 771	10 497	13 368	3 988
	Dividend income from financial assets at fair value through profit or loss Fair value adjustment at acquisition	19 303	1 628 4 400	20 690	746 2 737	12 355	1 628	11 571	746
16	Finance income	60 603	24 390	52 955	11 924	30 126	12 125	24 939	4 734
.0	Interest income from money market investments Bank interest	11 280 134 11 414	15 233 120 15 353	8 920 118 9 038	6 717 69 6 786	11 280 134 11 414	14 610 120 14 730	8 920 118 9 038	6 329 69 6 398
17	Separately disclosed items Staff costs	514 108	327 915	423 612	148 314	482 650	332 487	386 907	144 155
	Directors' fees and emoluments Depreciation of property, plant and equipment Audit fees	18 398 2 019 13 500	9 376 3 464 10 006	15 159 1 664 11 124	4 787 1 061 4 041	14 082 2 075 11 840	9 557 2 770 10 200	11 289 1 664 9 492	4 787 949 4 041
18	Going Concern								

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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