Abridged Audited Financial ResultsFor the year ended 31 December 2022

With you, for you

A+

An A+ future needs A+ learning

With a market leading partner, your future is highly rated and fully covered.

CHAIRMAN STATEMENT

ECONOMIC OVERVIEW

According to the Ministry of Finance, Zimbabwe was expected to record a 5.5% growth in Gross Domestic Product ("GDP") for 2022 (2021: 8.5%) on the back of a good 2021/2022 agriculture season and complemented by the recovery of the mining sector following the increase in international commodity prices. Money market interest rates on Zimbabwe Dollar ("ZWL") investments averaged 80% in 2022 whilst those in United States Dollar ("USD") averaged 5%. Year on year inflation closed the year at 243.8% compared to a 60.7% in 2021 driven by money supply growth. To reduce the inflationary pressures, the government increased the interest rate and introduced gold coins as a measure to mop out excess liquidity in the market. The Zimbabwe Stock Exchange ("ZSE") all share index recorded 80.1% gains from December 2021 to December 2022 to close at 19,493.9 points (2021; 10,822.4 points). The Victoria Falls Stock Exchange ("VFX"), which opened in December 2021, gained momentum in 2022 and closed the year with a number of high-profile companies listed on the USD bourse.

MONETARY DEVELOPMENTS

The economy continued to operate in a multiple currency environment throughout the year.

HYPERINFLATIONARY REPORTING

The economy 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 was used in the preparation of the Group and the Company's financial statements. The financial statements prepared in line with this requirement are the infaltion adjusted financial statements. The historical financial statements have been provided for information purposes.

SUSTAINABILITY

NicozDiamond perceives sustainability not only as a risk management imperative but also as potential growth area. The objective to create sustainable economic value relies on the core principle of our corporate strategy. In order to achieve the above, there is a systematic allowance for environmental, social and governance ("ESG"). This process applies to both our internal underwriting processes as well as our products and services. The Group also ensures that the impact of sustainability is not only limited to core insurance operations but also stretches to other areas of the business such as the investment philosophy as exemplified by the investment into the First Mutual Park solar plant for clean energy.

COMMUNITY

The Group's Corporate Social Responsibility ("CSR") focus spans across several areas including education, health and support for children and the elderly in the communities in which the business operates. In 2022 the Company assisted Entembeni old people's home in Bulawayo through a donation of medical supplies required to help the elderly to live comfortably. In addition, a donation of footwear was made to Fairfield children's home in Mutare to aid the alleviation of winter discomfort. NicozDiamond is a long-time key partner of the Traffic Safety Council Zimbabwe ("TSCZ") in strengthening national efforts to reduce road accidents. The Company sponsored various initiatives whose aim was to raise funds for charitable causes.

LEGISLATIVE AND REGULATORY DEVELOPMENTS

During 2022, various legislations through statutory instruments were enacted and issued by the regulators, particularly the Zimbabwe Revenue Authority (ZIMRA), Insurance and Pensions Commission ("IPEC") and Reserve Bank of Zimbabwe (RBZ). Key legislative pronouncements that the business is in the process of implementing include, IFRS 17, Zimbabwe Integrated Capital and Risk Programme (ZICARP) and new minimum capital requirements. As a business, we have established various systems to manage compliance through Group Legal, Risk & Compliance teams. The business continues to observe and comply with laws, regulations and directives which are vital for sustainable business continuity.

COVID-19 UPDAT

I am pleased to announce that most of the staff were vaccinated against the COVID-19 virus. Due to efforts by the Government of Zimbabwe, the pandemic is no longer as pertinent a risk as it was in prior years. The Group will continue to observe all COVID-19 protocols as announced by the Ministry of Health and Child Welfare, as well as the World Health Organisation for the well-being of all our stakeholders.

DIRECTORATE

There were no changes to the Board in 2022.

DIVIDEND

The Board declared a final dividend of USD427 000. This brings the total dividend paid for the year to USD667 500 after USD240 500 was paid as interim dividend during the year. The final dividend is payable in respect of the financial year ended 31 December 2022. The Directors also reconfirmed the declaration of a dividend in specie in the form of 20 Diamond Villas housing units. The units were declared as dividends in 2020, 2021 and 2022 but the transfer had not been effected.

OUTLOOK

The business's focus is now on strengthening the Group's position as a market leader and increasing our regional footprint. Growth is expected from agriculture, mining, construction and other sectors of the economy.

The Group will maintain sound relationships with all stakeholders. The warranted stance taken by both fiscal and monetary authorities will assist in stabilising the economy although some of the measures may dampen demand in the short term. This position taken by authorities helps to counter arbitrage gap which will have positive effects on the entire economy. The Group, however, maintains a positive long-term view and will continue to seek opportunities to preserve and grow stakeholder value. With the current strong balance sheet, the Group's business operations are well set to weather the challenging operating environment across all its operating regions.

APPRECIATION

I express my sincere gratitude to the Board of Directors, executives, management and staff for their ongoing efforts during the year under review. Their commitment, despite the challenging operating environment, is greatly appreciated. I also take this opportunity to thank the Group's valued customers, suppliers and other stakeholders for their continued support and trust.

Elisha K. Moyo Chairman 10 March 2023

CHIEF EXECUTIVE OFFICER REVIEW OF FINANCIAL PERFORMANCE AND OPERATIONS

The NicozDiamond Group's strategic ambition is to be a leader in its chosen markets. On the strength of an entrenched Zimbabwe position the business aims to grow its regional contribution and meet the expectations of its diverse stakeholder universe through keeping promises, fulfilling obligations outlined in our strategic pillars, and providing economic dignity to clients and communities.

FINANCIAL PERFORMANCE

*The financial commentary below is based on inflation adjusted numbers.

COMPREHENSIVE INCOME HIGHLIGHTS

		Group						
	Inflation	adjusted	Historic					
	2022	2022 2021		2021				
	ZWL000,000	ZWL000,000	ZWL000,000	ZWL000,000				
Gross premium	23 042	15 255	16 165	3 538				
Net premium written	10 564	7 664	6 879	1 747				
Earned premium	12 353	6 749	5 459	1 540				
Net benefits and claims	(3 998)	(2 385)	(2 735)	(544)				
Commission and acquisition								
expenses	(3 517)	(2 622)	(2 528)	(653)				
Underwriting result	6 839	3 300	1 681	735				
Investment return	2 677	3 202	7 406	1 327				
Profit/(loss) before income tax	4 046	1 736	5 911	1 321				
Profit/ (Loss) for the year	3 230	655	3 720	841				

FINANCIAL POSITION HIGHLIGHTS

		Group					
	Inflation	adjusted	Historic				
	2022	2021	2022	2021			
	ZWL000,000	ZWL000,000	ZWL000,000	ZWL000,000			
Total assets	19 137	14 448	17 903	3 905			
Cash generated/(utilised) from	523	1 221	8 178	(172)			

Statement of Comprehensive Income

The Group achieved gross premium income of \$23 billion, a 51% increase compared to the same period last year driven mainly by new business and organic growth. The Group had an overall investment return of \$2.7 billion driven by money market returns, fair value adjustment on listed equities and investment property. A major contributor to the increase was the 68% increase in claims costs. An independent valuation of properties was carried out by Knight Frank. Demand for office space remains weak, resulting in low rentals and high vacancies especially within the Central Business District. The Group's profit after tax stood at \$3.2 billion compared to \$655 million in 2021, largely as a result of business growth and a positive investment outturn

Statement of Financial Position

The Group's total assets grew by 32% to \$19.1 billion largely due to an increase in cash and balances with banks, investment property revaluation and growth in the value of listed equities. The Group's total cash and cash equivalents at 31 December 2022 were \$1.2 billion made up of short-term money market investments and bank balances with various financial institutions.

OPERATIONS REVIEW

*The review of Zimbabwe operations below is based on Inflation adjusted numbers while Mozambique operations are based on historic numbers.

Zimbabwe operations

The business experienced strong growth in Gross Premium Written of 49% driven by an increase in foreign denominated business, organic growth and premium reviews by the government on statutory covers.

Net claims expense grew by 62% compared to 2021. The growth in claims is attributed to the increase in economic activity. In the previous period, the COVID-19 lockdown contributed to lower motor claims due to movement restrictions.

Administration expenses went up 68% driven mainly by the general increase in the price of goods and services due to inflation.

The Company improved its compliance on prescribed asset requirements from 4% in 2021 to 8% in 2022. This was achieved through acquisition of gold coins, value preserving alternative investments in agriculture related instruments, student accommodation and other bonds.

The Company achieved an underwriting result of \$6.5 billion for the year compared to \$2.3 billion in the previous period.

Overall, the Company had a profit after tax of \$2 billion compared to \$591 million in 2021.

Mozambique operations (Diamond Seguros)

The Company's Gross Premium Written grew by 21% when compared to last year. The strong growth was driven by new business and organic growth. Since NicozDiamond assumed control of the entity, the business has enjoyed increased confidence from the market.

Claims incurred during the year increased by 22% as a result of the business growth and significant claims reported in the year.

The Company achieved an underwriting result of MZN66 million against prior year figure of MZN58 million representing a 13% growth.

REGULATORY CAPITAL ADEQUACY AND SOLVENCY ASSESSMENT CAPITAL ADEQUACY

IFRS Basis

The Group had a historic IFRS capital of \$6.9 billion (2021: \$1.8 billion) as at 31 December 2022 compared to the required \$1.02 billion (2021: \$37.5 million) representing 6.76 times cover (2021: 48.29 times cover).

SI 95 Basis

The Company had a regulatory capital of \$4 billion (2021: \$529 million) as at 31 December 2022 compared to the required \$1.02 billion (2021: \$37.5 million) representing 4 times cover (2021: 14.1 times cover).

SOLVENCY POSITION

As at 31 December 2022, the Company had a solvency ratio of 70% (2021: 33%%) 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%.

PRESCRIBED ASSETS

The Company's prescribed assets ratio as at 31 December stood at 8% compared to 4% at the end of 2021. The Company will continue to invest in prescribed asset to meet the minimum required 10%.

GLOBAL CREDIT RATING

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

APPRECIATION

Many thanks to our clients for their custom and their continued confidence in the business. Also, special thanks goes to my colleagues for their commitment in steering the Group throughout the year. Special thanks also goes to our Regulators, Board of Directors and diverse partners.

David Nyabadza
Chief Executive Officer
10 March 2023

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 2022 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 the Public Accountants and Auditors Board, as a public accountant, member number 0934.



Tendai D. Madziwa General Manager Finance 10 March 2023



Abridged Audited Financial Results For the year ended 31 December 2022

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		Group			Company				
		Inflation	adjusted	Hist	oric	Inflation			oric
ASSETS	Note	2022	2021	2022	2021	2022	2021	2022	2021
7.002.0	11010		ZWL000,000		ZWL000,000		ZWL000,000		ZWL000,000
Non-current assets									
Property and equipment	4	456	264	130	18	341	229	81	10
Right-of-use-assets		16	9	5	-	288	183	65	7
Investment properties	5	7 756	5 844	7 7 5 6	1 700	3 752	3 084	3 752	897
Intangible assets		44	57	7	4	44	57	7	4
Investment in subsidiaries		-	-	-	-	391	391	81	81
Investment in associates	6	1 459	1 195	923	211	473	473	1	1
Goodwill		151	84	151	24	-	-	-	-
Financial assets at fair value through profit or loss	7	1 324	1 005	1 324	292	1 324	1 005	1 324	292
Investment in gold coins		122	-	122	-	122	-	122	-
		11 329	8 458	10 418	2 249	6 735	5 422	5 432	1 292
Current assets									
Inventories		37	25	17	6	32	22	12	5
Non-current asset held for distribution		-	633	'.	184	-	633	-	184
Deferred acquisition costs		649	493	338	58	643	284	332	57
Insurance receivables	8	3 166	2 667	3 166	776	2 635	2 119	2 635	617
Amounts due from related parties	16	124	59	124	17	196	93	196	27
Current income tax assets		3	2	3	1	-	-	-	-
Other receivables and prepayments		793	548	793	159	769	492	769	143
Debt securities investments at amortised cost	9	1 850	637	1 850	185	631	177	631	52
Cash and cash equivalents	10	1 186	926	1 186	270	733	570	733	166
		7 808	5 990	7 478	1 656	5 640	4 390	5 309	1 251
Total assets		19 137	14 448	17 896	3 905	12 374	9 812	10 741	2 542
EQUITY AND LIABILITIES									
EQUITY									
Share capital		744	744	29	29	744	744	29	29
Share premium		1 278	1 278	5	5	1 278	1 278	5	5
Retained earnings/(accumulated losses)		3 859	502	5 209	1 534	480	(1 221)	1 675	882
Foreign currency translation reserve		758	1 023	758	192	-	-	-	-
Total equity		6 639	3 547	6 001	1760	2 502	801	1 709	916
Non-controlling interest		301	178	301	52			-	
		6 940	3 725	6 302	1 812	2 502	801	1 709	916
LIABILITIES									
Non-current liabilities									
Lease liabilities		4	2	4	-	54	40	54	12
Deferred tax liabilities	11	2 451	1805	2722	553	1 714	1 200	1 705	303
Share based payment liabilities		24	106	24	31	24	106	24	31
		2 478	1 913	2750	584	1 792	1 347	1 626	346
Current liabilities									
Insurance liabilities	12	8 317	7 735	7 486	1 198	6741	6 636	5 911	982
Amounts due to related parties	16	117	43	72	12	117	43	117	12
Other payables and accruals		1 246	758	1 246	220	1 166	701	1 166	204
Lease liabilities		1	1	1	-	18	13	18	4
Share based payment liabilities		12	53	12	15	12	53	12	15
Current income tax liabilities		27	219	27	64	37	220	27	64
		9 719	8 809	8 844	1 510	8 081	7 666	7 250	1 282
Total liabilities		12 198	10 723	11 594	2 093	9 872	9 011	9 032	1 627
Total equity and liabilities		19 137	14 448	17 896	3 905	12 374	9 812	10 741	2 542

The above consolidated and separate statements of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	100		oup		100	Com		
	Inflation	•		oric	Inflation	•		oric
Note	2022 ZWL000.000	2021 ZWI 000 000	2022 ZWL000.000	2021 ZWL000.000	2022 ZWI 000 000	2021 ZWL000,000	2022 ZWI 000 000	2021 ZWL000.000
Income								
Gross premium	23 042	15 255	16 165	3 538	21 099	14 130	15 486	3 282
Premium ceded	(12 479)	(7 591)	(9 285)	(1 791)	(11 294)	(7 031)	(8 948)	(1 663)
Net premium written	10 564	7 664	6 879	1 747	9 805	7 099	6 538	1 619
Movement in the uneamed premium reserve	1 779	(915)	(1 420)	(208)	1 733	(893)	(1 390)	(202)
Earned premium	12 343	6749	5 459	1 540	11 538	6 206	5 148	1 417
Brokerage commission and fees	2 000	1 531	1 485	393	1 847	1 531	1 401	361
Management fees	-	-	-	-	-	-	-	-
Other income	781	323	493	87	625	372	488	88
Total income	15 123	8 604	7 437	2 019	14 011	8 109	7 038	1 866
Net benefits and claims 13	(3 913)	(2 385)	(2808)	(544)	(3 510)	(2 168)	(2 688)	(505)
Commission and acquisition expenses	(3 517)	(2 622)	(2 528)	(653)	(3 321)	(2 600)	(2 420)	(616)
Operating and administrative expenses	(5 616)	(3 349)	(3 487)	(781)	(5 044)	(2 949)	(3 184)	(684)
Expected credit loss allowances	(418)	(252)	(418)	(73)	(409)	(231)	(409)	(67)
Monetary losses	(685)	(1 580)	-	-	(389)	(1 018)	(100)	-
Operating profit/(loss)	974	(1 584)	(1 804)	(33)	1 338	(856)	(1 663)	(6)
Operating pronuctoss)	314	(1004)	(1004)	(00)	1 000	(000)	(1 000)	(0)
Other net gains	2 173	2 994	7 124	1 274	928	2 088	3 922	803
Investment income 14	504	208	282	53	144	104	103	25
Finance income 14	455	39	267	9	378	39	267	9
Profit before share of profit/(loss) of								
associates	4 105	1 657	5 870	1 303	2 788	1 375	2 630	831
Share of profit of associates accounted								
for using the equity method	(59)	78	(32)	18	-	-	-	-
Profit before income tax	4 046	1 736	5 838	1 321	2 788	1 375	2 630	831
Income tax expense	(817)	(1 081)	(2 341)	(480)	(825)	(765)	(1 573)	(277)
Profit for the year	3 230	655	3 497	841	1 963	610	1 057	550

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

			lni	flation adjusted			
	L			Group			
		Share	Retained	Foreign currency translation	Total equity	Non controlling	
Year ended 31 December 2021	Share capital ZWL000000	premium ZWL000000	earnings ZWL000000	reserve ZWL000000	for parent ZWL000000	interest ZWL000000	Total equit ZWL00000
Balance as at 1 January 2021	634	1 278	198	949	3 058	196	3 25
Total comprehensive loss for the year	-	-	718	23	741	26	76
Loss for the year	-	-	669	-	669	(15)	65
Other comprehensive	-	-	-	-	-	-	
ncome / (loss) for the year		-	49	23	72	41	1
Dividend declared	-	-	(431)	-	(431)	-	(43
Transactions with owners	-	-			-	-	
n their capacity as owners:	-	-	17	51	68	(68)	
ssue of shares	110		-		110	24	1;
Balance as at 31 December 2021	744	1 278	502	1 023	3 547	178	37
ear ended 31 December 2022							
Balance as at 1 January 2022	744	1 278	502	1 023	3 547	178	37
otal comprehensive loss for the year		-	3 620 3 230	(265)	3 355 3 230	123 2 049	34 52
Profit/(Loss) for the year	-	-	3 230	-	3 230	2 049	52
Other comprehensive			390	(OGE)	125	(4.007)	/4.0/
ncome / (loss) for the year Dividend paid		-	(263)	(265)	(263)	(1 927)	(1 80
ssue of shares to Non-controlling	-	-	(203)	-	(203)	-	(20
nterests in Diamond Seguros	_	_	_	_	_		
Acquisition of Non-controlling interests in	-	-	-	-	-	-	
Diamond Seguros	_	_	_	_	_	_	
ssue of shares	_	_	_	_	_	_	
Balance as at 31 December 2022	744	1 278	3 859	758	6 639	301	69
			- 1	Historical cost			
				Group			
					Total	Non	
		Share	Retained	Group Foreign currency translation	equity	controlling	
ear ended 31 December 2021	Share capital	Share premium ZWL000000		Group Foreign currency			
		premium	Retained earnings	Group Foreign currency translation reserve	equity for parent	controlling interest	ZWL0000
Balance as at 1 January 2021	ZWL000000	premium ZWL000000	Retained earnings ZWL000000	Group Foreign currency translation reserve ZWL000000	equity for parent ZWL000000	controlling interest ZWL000000	ZWL0000
Balance as at 1 January 2021 otal comprehensive income/(loss)	ZWL000000	premium ZWL000000	Retained earnings ZWL000000	Group Foreign currency translation reserve ZWL000000	equity for parent ZWL000000	controlling interest ZWL000000	ZWL0000
Balance as at 1 January 2021 total comprehensive income/(loss) or the year	ZWL000000	premium ZWL000000	Retained earnings ZWL000000	Group Foreign currency translation reserve ZWL000000	equity for parent ZWL000000	controlling interest ZWL000000	ZWL00000 9 8
Balance as at 1 January 2021 Total comprehensive income/(loss) or the year Profit for the year	ZWL000000	premium ZWL000000	Retained earnings ZWL000000 766 829	Group Foreign currency translation reserve ZWL000000	equity for parent ZWL000000 946 835	controlling interest ZWL000000 35	ZWL00000 9 8
Balance as at 1 January 2021 fotal comprehensive income/(loss) or the year Profit for the year ither comprehensive income / (loss) for the year	ZWL000000	premium ZWL000000	Retained earnings ZWL000000 766 829 814	Group Foreign currency translation reserve ZWL000000	equity for parent ZWL000000 946 835 814 - 21	controlling interest ZWL000000 35	2WL0000 9 8
Balance as at 1 January 2021 otal comprehensive income/(loss) or the year Profit for the year Other comprehensive income / (loss) for the year Ovidend declared	3 - - -	premium ZWL000000	Retained earnings ZWL000000 766 829 814	Group Foreign currency translation reserve ZWL000000	equity for parent ZWL000000 946 835 814 - 21 (95)	controlling interest ZWL000000 35 28 (3) 31	2WL0000 9 8 8
Balance as at 1 January 2021 otal comprehensive income/(loss) or the year Profit for the year Other comprehensive income / (loss) for ne year Oividend declared ssue of shares	ZWL000000	premium ZWL000000	Retained earnings ZWL000000 766 829 814 15 (95)	Group Foreign currency translation reserve ZWL000000 172 7 - 7	equity for parent ZWL000000 946 835 814 - 21 (95) 26	controlling interest ZWL000000 35 28 (3) 31 - 5	2WL0000 9 8 8
Balance as at 1 January 2021 otal comprehensive income/(loss) or the year orbit for the year Other comprehensive income / (loss) for ne year bividend declared ssue of shares coquisition of subsidiary	3 - - - - 26	premium ZWL000000	Retained earnings ZWL000000 766 829 814 15 (95) - 4	Group Foreign currency translation reserve ZWL000000 172 7 - 7 - 13	equity for parent ZVVL.000000 946 835 814 - 21 (95) 26 16	controlling interest ZWL000000 35 28 (3) 31 - 5 (16)	2WL0000 9 8 8
Balance as at 1 January 2021 iotal comprehensive income/(loss) or the year rofit for the year Dither comprehensive income / (loss) for ne year iovidend declared ssue of shares soquisition of subsidiary stalance as at 31 December 2021	3 - - - 26	premium ZWL000000 5	Retained earnings ZWL000000 766 829 814 15 (95)	Group Foreign currency translation reserve ZWL000000 172 7 - 7	equity for parent ZWL000000 946 835 814 - 21 (95) 26	controlling interest ZWL000000 35 28 (3) 31 - 5	2WL0000 9 8 8
Balance as at 1 January 2021 iotal comprehensive income/(loss) or the year rofit for the year Dither comprehensive income / (loss) for ne year iovidend declared ssue of shares soquisition of subsidiary stalance as at 31 December 2021	3 - - - - 26	premium ZWL000000	Retained earnings ZWL000000 766 829 814 15 (95) - 4	Group Foreign currency translation reserve ZWL000000 172 7 - 7 - 13	equity for parent ZVVL.000000 946 835 814 - 21 (95) 26 16	controlling interest ZWL000000 35 28 (3) 31 - 5 (16)	2WL0000 9 8 8
Balance as at 1 January 2021 Total comprehensive income/(loss) or the year Profit for the year Dither comprehensive income / (loss) for ne year Dividend declared Sisue of shares Acquisition of subsidiary Balance as at 31 December 2021 Year ended 31 December 2022 Balance as at 1 January 2022	3 - - - - 26	premium ZWL000000	Retained earnings ZWL000000 766 829 814 15 (95) - 4	Group Foreign currency translation reserve ZWL000000 172 7 - 7 - 13	equity for parent ZVVL.000000 946 835 814 - 21 (95) 26 16	controlling interest ZWL000000 35 28 (3) 31 - 5 (16)	2WL0000 9 8 8 (S
Balance as at 1 January 2021 Total comprehensive income/(loss) or the year Profit for the year Dither comprehensive income / (loss) for ne year Dividend declared Sasue of shares Acquisition of subsidiary Balance as at 31 December 2021 Year ended 31 December 2022 Balance as at 1 January 2022 Total comprehensive income/(loss) for	3 - - - - 26 - 29	premium	Retained earnings ZWL000000 766 829 814 15 (95) - 4 1 504	Group Foreign currency translation reserve ZWL000000 172 7 - 7 - 13 192	equity for parent ZWL000000 946 835 814 - 21 (95) 26 16 1 729	controlling interest ZWL000000 35 28 (3) 31 - 5 (16) 52	2WL00000 99 88 8 (9 177
Balance as at 1 January 2021 Total comprehensive income/(loss) or the year Profit for the year Other comprehensive income / (loss) for ne year Dividend declared Ssue of shares Acquisition of subsidiary Balance as at 31 December 2021 Fear ended 31 December 2022 Balance as at 1 January 2022 Otal comprehensive income/(loss) for ne year	3 - - - - 26 - 29	premium	Retained earnings ZWL000000 766 829 814 15 (95) - 4 1 504 3 968	Group Foreign currency translation reserve ZWL000000 172 7 - 7 - 13 192	equity for parent ZWL000000 946 835 814 - 21 (95) 26 16 1729 1729	controlling interest ZWL000000 35 28 (3) 31 - 5 (16) 52 52	2WL0000 9 8 8 (9 17 17 47
Balance as at 1 January 2021 fotal comprehensive income/(loss) or the year rofit for the year Other comprehensive income / (loss) for ne year bindend declared ssue of shares squisition of subsidiary salance as at 31 December 2021 fear ended 31 December 2022 Balance as at 1 January 2022 fotal comprehensive income/(loss) for ne year rofit for the year	3 - - - - 26 - 29	premium	Retained earnings ZWL000000 766 829 814 15 (95) - 4 1 504	Group Foreign currency translation reserve ZWL000000 172 7 - 7 - 13 192	equity for parent ZWL000000 946 835 814 - 21 (95) 26 16 1 729	controlling interest ZWL000000 35 28 (3) 31 - 5 (16) 52	2WL0000 9 8 8 (9 17 17 47
Balance as at 1 January 2021 rotal comprehensive income/(loss) or the year rotifit for the year rotifit for the year rotifit for spear income / (loss) for ne year rotified declared ssue of shares scquisition of subsidiary stalance as at 31 December 2021 rear ended 31 December 2022 deal comprehensive income/(loss) for ne year rotifit for the year other comprehensive income / (loss)	3 - - - - 26 - 29	premium	Retained earnings ZWL000000 766 829 814 15 (95) - 4 1 504 1 504 3 968 3 497	Group Foreign currency translation reserve ZWL000000 172 7 13 192 192 566	equity for parent zwt.000000 946 835 814 - 21 (95) 26 16 1 729 1 729 4 535 3 497	controlling interest ZWL000000 35 28 (3) 31 - 5 (16) 52 52 249 1613	2WL0000 9 8 8 (5 17 47 51
Balance as at 1 January 2021 Otal comprehensive income/(loss) or the year Profit for the year Other comprehensive income / (loss) for ne year Other comprehensive income / (loss) for ne year Other comprehensive income / (loss) for ne year Salance as at 31 December 2021 Year ended 31 December 2022 Balance as at 1 January 2022 Otal comprehensive income/(loss) for ne year Other comprehensive income / (loss) Or the year	3 - - - - 26 - 29	premium	Retained earnings ZWL000000 766 829 814 15 (95) - 4 1 504 1 504 3 968 3 497 471	Group Foreign currency translation reserve ZWL000000 172 7 - 7 - 13 192	equity for parent zWL000000 946 835 814 - 21 (95) 26 16 1729 1729 4 535 3 497 1 038	controlling interest ZWL000000 35 28 (3) 31 - 5 (16) 52 52	2WL0000 9 8 8 (S 17 17 47 51 (32
Balance as at 1 January 2021 iotal comprehensive income/(loss) or the year Profit for the year Dither comprehensive income / (loss) for ne year Dividend declared Salance as at 31 December 2021 Salance as at 31 December 2022 Salance as at 1 January 2022 otal comprehensive income/(loss) for ne year Profit for the year Dividend declared	3 - - - - 26 - 29	premium	Retained earnings ZWL000000 766 829 814 15 (95) - 4 1 504 1 504 3 968 3 497	Group Foreign currency translation reserve ZWL000000 172 7 13 192 192 566	equity for parent zwt.000000 946 835 814 - 21 (95) 26 16 1 729 1 729 4 535 3 497	controlling interest ZWL000000 35 28 (3) 31 - 5 (16) 52 52 249 1613	2WL0000 9 8 8 (S 17 17 47 51 (32
Gear ended 31 December 2021 Balance as at 1 January 2021 Fotal comprehensive income/(loss) or the year Profit for the year Dividend declared ssue of shares Acquisition of subsidiary Balance as at 31 December 2021 Gear ended 31 December 2022 Balance as at 1 January 2022 Fotal comprehensive income/(loss) for the year Profit for the year Dither comprehensive income / (loss) or the year Dividend declared ssue of shares to Non-controlling nterests in Diamond Securos	3 - - - - 26 - 29	premium	Retained earnings ZWL000000 766 829 814 15 (95) - 4 1 504 1 504 3 968 3 497 471	Group Foreign currency translation reserve ZWL000000 172 7 13 192 192 566	equity for parent zWL000000 946 835 814 - 21 (95) 26 16 1729 1729 4 535 3 497 1 038	controlling interest ZWL000000 35 28 (3) 31 - 5 (16) 52 52 249 1613	Total equi ZVVL00001 98 88 (9 176 176 476 511 (32 (26)
Balance as at 1 January 2021 Total comprehensive income/(loss) or the year Profit for the year Dither comprehensive income / (loss) for ne year Dividend declared Salance as at 31 December 2021 Gear ended 31 December 2022 Balance as at 1 January 2022 Total comprehensive income/(loss) for ne year Profit for the year Dither comprehensive income / (loss) or the year Dividend declared Salance as the variety of the year Dividend declared Salance as the variety of the year Dividend declared Salance to Non-controlling Interests in Diamond Seguros	3 - - - - 26 - 29	premium	Retained earnings ZWL000000 766 829 814 15 (95) - 4 1 504 1 504 3 968 3 497 471	Group Foreign currency translation reserve ZWL000000 172 7 13 192 192 566	equity for parent zWL000000 946 835 814 - 21 (95) 26 16 1729 1729 4 535 3 497 1 038	controlling interest ZWL000000 35 28 (3) 31 - 5 (16) 52 52 249 1613	2WL0000 9 8 8 (S 17 17 47 51
Balance as at 1 January 2021 Total comprehensive income/(loss) or the year Profit for the year Dither comprehensive income / (loss) for ne year Dither comprehensive income / (loss) for ne year Dither comprehensive income / (loss) Balance as at 31 December 2021 Tear ended 31 December 2022 Balance as at 1 January 2022 Total comprehensive income/(loss) for ne year Dither comprehensive income / (loss) Or the year Dividend declared Sissue of shares to Non-controlling Interests in Diamond Seguros Loquisition of Non-controlling interests in	3 - - - - 26 - 29	premium	Retained earnings ZWL000000 766 829 814 15 (95) - 4 1 504 1 504 3 968 3 497 471	Group Foreign currency translation reserve ZWL000000 172 7 13 192 192 566	equity for parent zWL000000 946 835 814 - 21 (95) 26 16 1729 1729 4 535 3 497 1 038	controlling interest ZWL000000 35 28 (3) 31 - 5 (16) 52 52 249 1613	2WL0000 9 8 8 (S 17 17 47 51
Balance as at 1 January 2021 Total comprehensive income/(loss) or the year Profit for the year Dither comprehensive income / (loss) for ne year Dividend declared ssue of shares Acquisition of subsidiary Balance as at 31 December 2021 Tear ended 31 December 2022 Balance as at 1 January 2022 Total comprehensive income/(loss) for ne year Profit for the year Dividend declared	3 - - - - 26 - 29	premium	Retained earnings ZWL000000 766 829 814 15 (95) - 4 1 504 1 504 3 968 3 497 471	Group Foreign currency translation reserve ZWL000000 172 7 13 192 192 566	equity for parent zWL000000 946 835 814 - 21 (95) 26 16 1729 1729 4 535 3 497 1 038	controlling interest ZWL000000 35 28 (3) 31 - 5 (16) 52 52 249 1613	2WL00000 99 88 8 (9 177 177 478 511

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Gro	up		
	Inflation a	djusted	Historical		
	2022	2022 2021		2021	
	ZWL000,000	ZWL000,000	ZWL000,000	ZWL000,000	
Cash flows from operating activities	3 312	1 649	9 714	(116)	
Tax paid	(2 789)	(428)	(1 536)	(56)	
Net cash generated from operating activities	523	1 221	8 178	(172)	
Cash flows from investing activities	(3 593)	(264)	(1 960)	(57)	
Cash flows from financing activities	(384)	(92)	(134)	(19)	
Net increase/ (decrease) in cash and cash equivalents	(3 455)	865	6 083	(248)	
Cash and cash equivalents at beginning of the year	926	1 203	270	218	
Effects of exchange rate on monetary items	(235)	(808)	(5 165)	(217)	
IAS 29 impact on cash	3 950	(333)	-	-	
Cash and cash equivalents at end of the year	1 186	926	1 186	270	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Corporate information

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 (domiciled in Malawi) 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 2022 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 2022 were authorised for issue by the Board of Directors on 10 March 2023.

"These financial results should be read in conjunction with the complete set of financial statements for the year ended 31 December "2022, 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 Zimbabwe Companies and Other business 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



Abridged Audited Financial Results For the year ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

2.1 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 statement of financial position date, and that corresponding figures for previous periods be stated in the same terms to the latest statement of financial position 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 2022 are as follows:

Date	CPI	Conversion factor
31-Dec-21	3978	3,44
31-Dec-22		1

3 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 2022, which have been audited by Ernst & Young Chartered Accountants (Zimbabwe). A qualified opinion has been issued thereon in respect of the material residual imapct of non-compliance with the requirements of International Accounting Standard 40 (IAS 40) "investment property" in prior year numbers. 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).

Foreign currency transactions

The Company was exposed to different exchange rates in 2022. The official rate determined by the Reserve Bank of Zimbabwe and the rate determined by the market. On April 20, 2021, the IASB published an Exposure Draft, Lack of Exchangeability (Proposed amendments to IAS 21) that contains proposed guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. IASB has not yet finalised the guidance on the date of preparation and issue of the financial statements. The Company applied the interbank rate in the 2022 financial statements. The foreign currency revenue is disclosed below.

2022		Group		Company			
	USD	ZAR	MZN	USD	ZAR	MZN	
	ZWL000,000	ZWL000,000	ZWL000,000	ZWL000,000	ZWL000,000	ZWL000,000	
GPW	23	2	232	23	2	-	
2021							
	USD	ZAR	MZN	USD	ZAR	MZN	
GPW	16	1	168	16	1	-	

	GPW	16	1		168	16		1	-
		l-fl-fi	Gro		toric	161.41		pany	
		2022	adjusted 2021	2022	toric 2021	Inflation 2022	adjusted 2021	2022	oric 2021
4	Property, plant and equipment	ZWL000,000			ZWL000,000				
7	Year ended 31 December 2022	2441000,000	2441000,000	2441000,000	2441000,000	2441000,000	2441000,000	2441000,000	2441000,000
	Opening net book amount	264	229	18	9	229	215	10	6
	Additions	210	41	127	11	121	22	78	5
	Depreciation charge	(17)	(7)	(15)	(2)		(7)	(7)	(2)
	As at 31 December	456	264	130	18		229	81	10
5	Investment properties								
	As at 1 January	5 844	4 162	1 700	753	3 084	2 279	897	413
	Additions	-	-	-	-	-	-	-	-
	Disposals	(201)	-	(128)	-	(201)	-	(128)	-
	Reclassification to NCAHFD	-	(526)	-	(153)	-	(526)	-	(153)
	Fair value adjustments	2 113	2 208	6 184	1 100	869	1 330	2 983	637
	As at 31 December	7 7 5 6	5 844	7 756	1 700	3 752	3 084	3 752	897
6	Investment in associates								
U	As at 1 January	1 195	2 881	211	168	473	473	1	1
	Share of profit for the year	(59)	112	(32)	18	413	413		· ·
	Share of other comprehensive	(55)	112	(02)	10		_		-
	income for the year	292	51	135	14	_	_		-
	Foreign exchange differences on								
	translation of foreign operations	31	(1 849)	609	11	-	-	-	
	As at 31 December	1 459	1 195	923	211	473	473	1	1
7	Financial assets at fair value								
	through profit or loss	4 005	4.004	000	407	4 005	4.004	200	407
	As at 1 January	1 005 215	1 624 221	292 119	137 37	1 005 215	1 624 221	292 119	137 37
	Additions Disposals	(594)	(82)	327	(13)	(594)	(82)	327	
	Fair value adjustments realised in	(394)	(02)	321	(13)	(594)	(02)	321	(13)
	profit or loss (note 10)	697	(758)	586	132	597	(758)	586	132
	As at 31 December	1 324	1 005	670	292		1 005	1 324	292
8	Insurance receivables								
	Due from policyholders (direct								
	clients)	24	136	24	40	(4)	40	(4)	12
	Due from reinsurers	1 058	762	1 058	306	915	270	915	163
	Due from brokers, agents and	2,606	1 0 4 0	2 606	E20	2 226	1 040	0.000	E 4.1
	intermediaries Due from insurers	2 606 6	1 849	2 606 6	538	2 220	1 849	2 226 6	541
	Expected credit loss allowances	(529)	(381)	(529)	(111)		(339)	(508)	(99)
	Net insurance receivables	3 166	2 667	3 166	776	2 635	2 119	2 635	617
	Net insulance receivables	0 100	2 001	0 100	110	2 000	2110	2 000	011
9	Debt securities at amortised cost								
	As at 1 January	637	763	185	138	177	248	52	46
	Additions	2 340	404	2 377	65	368	152	1 291	24
	Interest income	(485)	(56)	(33)	(9)	(485)	(56)	(33)	(9)
	Accrued interest	9	2	9	-	9	2	9	-
	Realised on maturity of investments	1 153	(57)	(688)	(57)	1 153	(57)	(688)	(9)
	Effects of IAS 29	(1 803)	(419)	-	-	(591)	(111)	-	
	As at 31 December	1 850	637	1 850	185	631	177	631	52
10	Cash and cash equivalents								
	Cash on hand and balances with	1 106	006	1 106	270	722	E70	722	166
	banks Cash on hand	1 186 48	926 34	1 186 48	270 10	733 48	570 34	733 48	166 10
	Cash at bank	1 138	892	1 138	260	685	537	685	156
	Cash at Dank	1186	926	1 186	270	733	570	733	166
		1 100	320	1 100	210	733	570	100	100
11	Deferred income tax								
-	As at 1 January	1 805	1 015	553	157	1 200	722	303	110
	Deferred tax charge for the year in								
	profit or loss	646	790	2 169	396		478	1 402	193
	As at 31 December	2 451	1 805	2 722	553	1 714	1 200	1 705	303

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

		Group			Company				
		Inflation	adjusted	Historic		Inflation	adjusted	Hist	toric
		2022	2021	2022	2021	2022	2021	2022	2021
		ZWL000,000							
12	Insurance liabilities								
12	Amounts due to policyholders,								
	reinsurers	3 521	1 684	3 521	490	2 247	1 188	2 247	346
	Outstanding daims liabilities	1 086	763	1 086	222	977	359	977	113
	Claims incurred but not reported	548	463	527	135	525	456	525	132
	Uneamed premium reserve	2 663	4 418	1 853	233		4 226	1 663	273
	Commission payable	499	407	499	118		407	499	118
	As at 31 December	8 317	7 735	7 486	1 198	6 741	6 636	5 911	982
13	Net benefits and claims								
13	Gross benefits and claims paid	5 448	4 328	3 794	992	5 066	3 908	3 623	925
	·	3 440	4 320	3 134	332	3 000	3 300	3 023	323
	Claims recovered from reinsurers	(2 288)	(2 441)	(1 770)	(594)	(2 288)	(2 178)	(1 698)	(548)
	Gross change in insurance	(2 200)	(2 441)	(1770)	(554)	(2 200)	(2 170)	(1030)	(340)
	contract liabilities	753	498	784	145	732	437	762	127
	Movement in outstanding claims liabilities	360	242	391	70	339	181	369	53
	Movement in claims incurred but	300	242	391	70	333	101	309	33
	not reported	393	256	393	74	393	256	393	74
		3 913	2 385	2 808	544	3 510	2 168	2 688	505
		3 913	2 303	2 000	344	3 3 10	2 100	2 000	303
14	Investment income								
	Net rental income	162	238	59	32	88	61	53	13
	Dividend income	326	(30)	207	21	40	43	34	12
	Investment income in gold coins	16	-	16	-	16	-	16	-
		504	208	282	53	144	104	103	25
	Finance income								
	Interest income from money								
	market investments	455	39	267	9	378	39	267	9
		455	39	267	9	378	39	267	9
5	Onevetion eveneses								
5	Operating expenses Staff costs	2 811	1 767	1 548	424	2 811	1 659	33	9
	Directors' fees and emoluments	69	63	52	15	69	48	52	11
	Depreciation of property, plant								
	and equipment	17	7	15	2	9	7	7	2
	Audit fees	67	46	33	11	67	41	33	9

Related Parties		Gro	oup			Company			
	Inflation adjusted		Hist	oric	Inflation	adjusted	Hist	oric	
	2022	2021	2022	2021	2022	2021	2022	2021	
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	
Amounts due from related parties									
First Mutual Holdings Limited (shareholder)	-	5 964	-	1 735	-	5 964	-	1 735	
First Mutual Health Company (Private) Limited	-	-	-	-	-	-	-	-	
First Mutual Reinsurance Company Limited	22 318	36 910	22 318	10 737	22 318	36 910	22 318	10 737	
First Mutual Wealth (Private) Limited	17 782	3 075	17 782	895	17 782	3 075	17 782	895	
First Mutual Properties Limited	-	11 148	-	3 243	-	11 148	-	3 243	
FMRE Property and Casualty (Proprietary) Limited	53 296	110	53 296	32	53 296	110	53 296	32	
First Mutual Funeral Services (Private) Limited	3 376	1 899	3 376	552	3 376	1 899	3 376	552	
First Mutual Microfinance (Private) Limited	26 555	-	26 555	-	26 555	-	26 555	-	
Thirty Samora Machel (Private) Limited (subsidiary)	-	-	-	-	-	18 546	-	5 395	
Marabou Investments (Private) Limited (subsidiary)	-	-	-	-	10 799	15 186	10 799	4 418	
Diamond Seguros Insurance Company Limited									
(subsidiary)	-	-	-	-	61 698	511	61 698	149	
Special Automobile Underwriters of Zimbabwe									
(Private) Limited	659	-	659	-	659	-	659	-	
	123 987	59 105	123 987	17 194	196 483	93 349	196 483	27 155	
Amounts due to related parties									
First Mutual Holdings Limited (shareholder)	9 656	-	9 656	-	9 656	-	9 656	-	
Special Automobile Underwriters of Zimbabwe									
(Private) Limited (unquoted equity)	-	3 108	-	904	-	3 108	-	904	
First Mutual Microfinance (Private) Limited	-	881	-	256	-	881	-	256	
Marabou Investments (Private) Limited (subsidiary)	-	-	-	-	-	-	-	-	
Thirty Samora Machel (Private) Limited (subsidiary)	44 751	-	-	-	44 751	-	44 751	-	
United General Insurance Company Limited									
(associate)	0	-	-	-	0	-	-	-	
First Mutual Reinsurance Company Limited	-	-	-	-	-	-	-	-	
First Mutual Life Assurance Company (Private) Limited	10 496	20 663	10 496	6 011	10 496	20 663	10 496	6 011	
First Mutual Wealth (Private) Limited	-	-	-	-	-	-	-	-	
First Mutual Health Company (Private) Limited	51 703	18 081	51 703	5 260	51 703	18 081	51 703	5 260	
	116 606	42 733	71 855	12 431	116 606	42 733	116 606	12 431	

17 Directors

16

		Date of appointment
Elisha K. Moyo	Chairman	1 October 2018
David Nyabadza	Executive Director - Chief Executive Officer	1 March 2019
Bruce Campbell	Non-Executive Director (Independent)	22 May 2013
Douglas Hoto	Non-Executive Director	7 November 2017
Nester Mukwehwa	Non-Executive Director	6 December 2016
Dr. Fungai P. Chatiza	Non-Executive Director (Independent)	22 October 2019
Tembiwe Moyo	Non-Executive Director (Independent)	22 January 2020
Antony Makonese	Non-Executive Director (Independent)	10 July 2020
John Mapani	Non-Executive Director (Independent)	28 July 2020

18 Going Concern

The Directors have assessed the ability of the Group to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate.



Other payables and accruals (excluding statutory liabilities, provisions and deferred revenue)

Liquidity gap

Cumulative liquidity gap

Abridged Audited Financial Results For the year ended 31 December 2022

803

6 031

2 066

(1)

5 865

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Liqudity risks						
		Infl	ation adjust	ed		
	Group					
	On demand					
	and up to	6 months to	1 year to			
As at 31 December 2022	6 months	1 year	3 years	Over 3 years	Total	
	ZWL	ZWL	ZWL	ZWL	ZWL	
Financial assets						
Financial assets at fair value through profit or loss	-	-	1 324	-	1 324	
Other receivables (excluding prepayments and	-	-	-	-	-	
statutory receivables)	447	-	-	-	447	
Insurance receivables	467	2 699	-	-	3 166	
Amounts due from related parties	124	-	-	-	124	
Debt securities investments at amortised cost	-	1 850	-	-	1 850	
Cash and cash equivalents	1 186		-	-	1 186	
	2 224	4 550	1 324		8 097	
Financial liabilities						
Lease liabilities (undiscounted amounts)	1	-	3	1	5	
Insurance liabilities (excluding insurance						
provisions)	5 107	-	-	-	5 107	
Amounts due to related parties	117	-	-	-	117	

803

6 027

(3 803)

(3 803)

4 549

4 545

1 322

5 866

As at 31 December 2021	On demand and up to 6 months ZWL	6 months to 1 year ZWL	1 year to 3 years ZWL	Over 3 years ZWL	Total ZWL
Financial assets at fair value through profit or loss	_		1 005	_	1 005
Other receivables (excluding prepayments and	_	_	1 000	_	1 000
statutory receivables)	382	_		_	382
Insurance receivables	2 193	474	-	-	2 667
Amounts due from related parties	59	-	-	-	59
Debt securities investments at amortised cost	-	637	-	-	637
Cash and cash equivalents	926	-	-	-	926
	3 560	1 111	1 005	-	5 677
Financial liabilities					
Lease liabilities (undiscounted amounts)	-	-	1	1	2
Insurance liabilities (excluding insurance	-	-	-	-	
provisions)	2 854	-	-	-	2 854
Amounts due to related parties Other payables and accruals (excluding statutory	43	-	-	-	43
liabilities, provisions and deferred revenue)	519	-	-	_	519
	3 416	-	1	1	3 418
Liquidity gap	145	1 111	1 004	(1)	2 259
Cumulative liquidity gap	145	1 255	2 260	2 259	

Cumulative inquidity gap		1 200	2 200	Z 233		
						
	Historical cost					
	On domand		Group			
	On demand and up to	6 months to	1 year to			
As at 31 December 2022	6 months	1 year		Over 3 years	Total	
AS at 31 December 2022	ZWL	ZWL	ZWL	ZWL	ZWL	
Financial assets	2002	2112	2111	2002	2111	
Financial assets at fair value through profit or loss	-	-	1 324	_	1 324	
Other receivables (excluding prepayments and						
statutory receivables)	447	-	-	-	447	
Insurance receivables	467	2 699	-	-	3 166	
Amounts due from related parties	124		-	-	124	
Debt securities investments at amortised cost		1 850	-	-	1 850	
Cash and cash equivalents	1 186		-	-	1 186	
	2 225	4 549	1 324		8 098	
Financial liabilities						
Lease liabilities (undiscounted amounts)	1	-	3	1	5	
Insurance liabilities (excluding insurance	F 407				F 407	
provisions)	5 107		-	-	5 107	
Amounts due to related parties	117	-	-	-	117	
Other payables and accruals (excluding statutory liabilities, provisions and deferred revenue)	803		_		803	
liabilities, provisions and deferred revenue)					003	
	6 027	-	2	1	6 031	
Liquidity gap	(3 802)	4 549	1 322	(1)	2 067	
Cumulative liquidity gap	(3 802)	747	2 069	2 068	-	
As at 31 December 2021						
Financial						
Financial assets Financial assets at fair value through profit or loss			292		292	
Other receivables (excluding prepayments and	-	-	292	-	292	
statutory receivables)	111	_	_	_	111	
Insurance receivables	638	138	_	_	776	
Amounts due from related parties	17		-	-	17	
Debt securities investments at amortised cost	-	185	-	-	185	
Cash and cash equivalents	270	-	-	-	270	
	1 036	323	292		1 651	
Financial liabilities						
Lease liabilities (undiscounted amounts)					1	
Insurance liabilities (excluding insurance	-	-	-	-	'	
provisions)	830	_	_	_	830	
Amounts due to related parties	12	_	_	_	12	
Other payables and accruals (excluding statutory						
liabilities, provisions and deferred revenue)	151	-		-	151	
	994				994	

NOTES TO THE FINANCIAL STATEMENTS (continued)

		Inf	lation adjust Company	ed	
As at 31 December 2022	On demand and up to 6 months ZWL	6 months to 1 year ZWL	1 year to 3 years ZWL	Over 3 years ZWL	Total ZWL
Financial assets Financial assets at fair value through profit or loss	-	-	1 324	_	1 324
Other receivables (excluding prepayments and statutory receivables)	423	-	-	_	423
Insurance receivables Amounts due from related parties	(64) 196	2 699	-	1	2 635 196
Debt securities investments at amortised cost Cash and cash equivalents	733	631	-	-	631 733
	1 289	3 330	1 324		5 942
Financial liabilities	44	4	27	17	70
Lease liabilities Insurance liabilities (excluding insurance provisions)	14 3 723	4	37	- 17	72 3 723
Amounts due to related parties Other payables and accruals (excluding statutory	117	-	-	-	117
liabilities, provisions and deferred revenue)	727_	-	-	-	727
	4 581	4	37	17	4 638
Liquidity gap	(3 292)	3 326	1 286	(17)	1 304
Cumulative liquidity gap	(3 292)	35	1 321	1 305	
As at 31 December 2021					
Financial assets Financial assets at fair value through profit or loss	-	-	1 005	-	1 005
Other receivables (excluding prepayments and statutory receivables)	327	-	-	-	327
Insurance receivables Amounts due from related parties	1 645 93	474 - 177	-	-	2 119 93
Debt securities investments at amortised cost Cash and cash equivalents	570	177 	-		177 570
	2 636	651	1 005	-	4 293
Financial liabilities Lease liabilities	13	13	16	10	54
Insurance liabilities (excluding insurance provisions)	1 954	-	-	-	1 954
Amounts due to related parties Other payables and accruals (excluding statutory	43	-	-	-	43
liabilities, provisions and deferred revenue)	487	-	-		487
I invitable and	2 497	638	989	10	2 538
Liquidity gap		030	303	(10)	1 755
Cumulative liquidity gan	139	777	1 765	1 755	
Cumulative liquidity gap	139	777 H	1 765 listorical cos	1 755 t	•
Cumulative liquidity gap	On demand	H	listorical cos Company		
Cumulative liquidity gap As at 31 December 2022			listorical cos Company 1 year to		
As at 31 December 2022 Financial assets Financial assets at fair value through profit or loss	On demand and up to 6 months	6 months to	listorical cos Company 1 year to 3 years	t Over 3 years	ZWL
As at 31 December 2022 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables)	On demand and up to 6 months ZWL	6 months to 1 year ZWL	listorical cos Company 1 year to 3 years ZWL	t Over 3 years	1 324 423
As at 31 December 2022 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	On demand and up to 6 months ZWL	6 months to 1 year ZWL	listorical cos Company 1 year to 3 years ZWL	t Over 3 years	2WL 1 324 423 2 635 196
As at 31 December 2022 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables) Insurance receivables	On demand and up to 6 months ZWL	6 months to 1 year ZWL	listorical cos Company 1 year to 3 years ZWL	t Over 3 years	2WL 1 324 423 2 635 196 631
As at 31 December 2022 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	On demand and up to 6 months ZWL	6 months to 1 year ZWL	listorical cos Company 1 year to 3 years ZWL	t Over 3 years	2WL 1 324 423 2 635 196 631 733
As at 31 December 2022 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	On demand and up to 6 months ZWL - 423 (64) 196 - 733	6 months to 1 year ZWL - 2 699 - 631 - 3 330	1 year to 3 years ZWL 1 324	Over 3 years ZWL	2WL 1 324 423 2 635 196 631 733 5 942
As at 31 December 2022 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	On demand and up to 6 months ZWL 423 (64) 196 - 733 1 289	6 months to 1 year ZWL - 2 699 - 631	1 year to 3 years ZWL 1 324	t Over 3 years	2WL 1 324 423 2 6355 196 631 733 5 942
As at 31 December 2022 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	On demand and up to 6 months ZWL - 423 (64) 196 - 733	6 months to 1 year ZWL - 2 699 - 631 - 3 330	1 year to 3 years ZWL 1 324	Over 3 years ZWL	2WL 1 324 423 2 635 196 631 733 5 942 76
As at 31 December 2022 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)	On demand and up to 6 months ZWL - 423 (64) 196 - 733 1 289	6 months to 1 year ZWL - 2 699 - 631 - 3 330	1 year to 3 years ZWL 1 324	Over 3 years ZWL	2WL 1 324 423 2 635 196 631 733 5 942 76 3 723 117
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)	On demand and up to 6 months ZWL 423 (64) 196 733 1 289 18 3 723 117 727 4 584	6 months to 1 year ZWL - 2 699 - 631 - 3 330	1 year to 3 years ZWL 1 324 1 324 37 1 337	Over 3 years ZWL	2WL 1 324 423 2 635 196 631 733 5 942 76 3 723 117 727 4 642
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)	On demand and up to 6 months ZWL	6 months to 1 year ZWL 2 699 631 - 3 330 4 - - - 4 3 326	1 year to 3 years ZWL 1 324	Over 3 years ZWL	2WL 1 324 423 2 635 196 631 733 5 942 76 3 723 117 727 4 642
As at 31 December 2022 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	On demand and up to 6 months ZWL 423 (64) 196 733 1 289 18 3 723 117 727 4 584	6 months to 1 year ZWL - 2 699 - 631 - 3 330	1 year to 3 years ZWL 1 324 1 324 37 1 337	Over 3 years ZWL	2WL 1 324 423 2 635 196 631 733 5 942 76 3 723 117 727 4 642
As at 31 December 2022 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 2021	On demand and up to 6 months ZWL	6 months to 1 year ZWL 2 699 631 - 3 330 4 - - - 4 3 326	1 year to 3 years ZWL 1 324	Over 3 years ZWL	2WL 1 324 423 2 635 196 631 733 5 942 76 3 723 117 727 4 642
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 2021 Financial assets Financial assets Financial assets at fair value through profit or loss	On demand and up to 6 months ZWL	6 months to 1 year ZWL 2 699 631 - 3 330 4 - - - 4 3 326	1 year to 3 years ZWL 1 324	Over 3 years ZWL	784 423 2 635 196 631 733 5 942 76 3 723 117 727 4 642 1 300
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 2021 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables)	On demand and up to 6 months ZWL	6 months to 1 year ZWL 2 699 631 - 3 330 4 - - - 4 3 326	1 year to 3 years ZWL 1 324	Over 3 years ZWL	784 423 2 635 196 631 733 5 942 76 3 723 117 727 4 642 1 300 -
As at 31 December 2022 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 2021 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and	On demand and up to 6 months ZWL 423 (64) 196 - 733 1 289 18 - 3 723 117 727 4 584 (3 296) (3 296)	6 months to 1 year ZWL - 2 699 - 631 - 3 330 4 - - - 4 3 326 30	1 year to 3 years ZWL 1 324	Over 3 years ZWL	784 423 1324 423 2635 196 631 7333 5 942 76 3 723 117 727 4 642 1 300 - 137 955 617 27
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 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	On demand and up to 6 months ZWL 423 (64) 196 - 733 1 289 18 - 3 723 117 727 4 584 (3 296) (3 296) 95 479 27 - 6 166	6 months to 1 year ZWL - 2 699 - 631 - 3 330 4	1 year to 3 years	Over 3 years ZWL	784 423 2 635 196 631 733 5 942 76 3 723 117 727 4 642 1 300 - 137 52 166
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 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	On demand and up to 6 months ZWL 423 (64) 196 - 733 1289 18 - 737 117 727 4 584 (3 296) (3 296) (3 296) - 95 479 27 - 75 18 18 18 18 19 18 19 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	6 months to 1 year ZWL	1 year to 3 years ZWL 1 324	Over 3 years ZWL	784 423 2 635 196 631 733 5 942 76 3 723 117 727 4 642 1 300 - 137 52 166
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 2021 Financial assets Financial assets Financial assets (excluding prepayments and statutory receivables (excluding prepayments a	On demand and up to 6 months ZWL 423 (64) 196 - 733 1 289 18 - 3 723 117 727 4 584 (3 296) (3 296) 95 479 27 - 166 767	6 months to 1 year ZWL - 2 699 - 631 - 3 330 4	1 year to 3 years	17 (17) 1 300	2WL 1 324 423 2 635 196 631 733 5 942 76 3 723 117 727 4 642 1 300 - 137 95 617 27 526 166 1 094
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 2021 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory receivables (scluding 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 Insurance liabilities (excluding insurance provisions) Amounts due to related parties	On demand and up to 6 months ZWL 423 (64) 196 - 733 1289 18	6 months to 1 year ZWL 2 699 - 631 - 3 330 4 4 3 326 - 30 138 - 52 - 189	1 year to 3 years ZWL 1 324	17 (17) 1 300	784 423 2 635 196 631 733 5 942 76 3 723 117 727 4 642 1 300 - 137 27 52 166 1 1 094 16 517
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 2021 Financial assets Financial assets at fair value through profit or loss Other receivables (excluding prepayments and statutory 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)	On demand and up to 6 months ZWL 423 (64) 196 - 733 1 289 18 - 3723 117 727 4 584 (3 296) (3 296) - 95 479 27 - 166 767	6 months to 1 year ZWL 2 699 - 631 - 3 330 4 4 3 326 - 30 138 - 52 - 189	1 year to 3 years ZWL 1 324	17 (17) 1 300	784 423 2 635 196 631 733 5 942 76 3 723 117 727 4 642 1 300 - 137 52 166 1 1 094 16 517 13
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 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	On demand and up to 6 months ZWL 423 (64) 196 - 733 1 289 18 - 3 723 117 727 4 584 (3 296) (3 296) - 95 479 27 - 166 767	6 months to 1 year ZWL 2 699 - 631 - 3 330 4 4 3 326 - 30 138 - 52 - 189	1 year to 3 years ZWL 1 324	17 (17) 1 300	Total zWL 1 324 423 2 635 196 631 733 5 942 76 3 723 117 727 4 642 1 300 - 137 95 617 27 52 166 1 094 166 511 13 666 611
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 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	On demand and up to 6 months ZWL 423 (64) 196 - 733 1 289 18 - 3 723 117 727 4 584 (3 296) (3 296) 95 479 27 - 166 767 4 517 13	6 months to 1 year ZWL - 2 699 - 631 - 3 330 4	1 year to 3 years ZWL 1 324	17 (17) 1 300	2WL 1 324 423 2 635 196 631 733 5 942 76 3 723 117 727 4 642 1 300 - 137 95 617 27 52 166 1 094

Liquidity gap

Cumulative liquidity gap

292

657

657

365