Short-Term

Insurance Sector Report

FOR THE QUARTER ENDED 31 MARCH 2026

Email: enquiry@ipec.co.zw

Protecting The Interests Of Insurance And Pension Consumers

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iii. This report relates to short-term insurance business written by short-term insurers, short-term reinsurers, micro insurers, direct brokers, and reinsurance brokers.

iv. The statistics presented in this report are based on the International Financial Reporting Standard (IFRS) 17 insurance contracts, which became effective on 1 January 2023.

v. Please Note: All Monetary Figures are in ZWG except were stated otherwise. All ZWG amounts are expressed in nominal terms, except where specifically stated to be in real terms.

List of Acronyms and Abbreviations

IPEC	Insurance and Pensions Commission
IFRS 17	International Financial Reporting Standard (IFRS) 17
MCR	Minimum Capital Requirements
PA	Prescribed Assets as defined by the Insurance Act [*Chapter 24:07*]
S.I	Statutory Instrument
TCF	Treating Customers Fairly
ZICARP	Zimbabwe Integrating Capital and Risk Programme

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Section A

EXECUTIVE SUMMARY

1 EXECUTIVE SUMMARY

1.1 The report provides an analysis of the performance of the short-term insurance sector, a high-level summary of key economic indicators and financial markets and highlights the Commission's key regulatory activities for the quarter ended 31 March 2026.

1.2 As at 31 March 2026, the short-term insurance sector had 957 registered entities and persons, a 6% increase from 905 recorded as at 31 December 2025. The increase was largely driven by strong growth in the agent category, where corporate, sole, and multiple agents registered substantial increases of 6%, 7%, and 7%, respectively.

1.3 Accordingly, 65 new entities/persons were registered by the Commission while 13 were deregistered.

1.4 Direct insurers had 769,625 policies as at 31 March 2026, an 8% decrease from 838,092 policies reported as at 31 December 2025. The net decrease was attributable to 264,495 exits and 196,028 new policies reported during the period under review.

1.5 Direct insurance companies (short-term insurers and microinsurers) reported insurance revenue amounting to ZWG2.08 billion, equivalent to US$81.33 million. Of this amount, foreign currency-denominated business amounted to US$64.85 million, accounting for 80% of insurance revenue.

1.6 The asset base for the short-term insurance sector (short-term insurers, microinsurers and reinsurers) was ZWG12.83 billion, equivalent to US$506.4 million.

1.7 Direct insurance brokers reported consolidated gross premium written of ZWG1.44 billion, equivalent to US$56 million, of which US$55.4 million (99%) was foreign currency-denominated business.

1.8 Reinsurance brokers reported consolidated gross premium written of ZWG592.9 million, equivalent to US$23.2 million, with foreign currency-denominated business amounting to US$20.4 million (88%).

1.9 Insurance brokers' total assets amounted to ZWG726 million (US$28.7 million), whilst reinsurance brokers' total assets amounted to ZWG171.74 million (US$6.78 million).

1.10 The sector recorded an average unadjusted MCR compliance rate of 94% in line with the US$ denominated requirements under Statutory Instrument (S.I.) 67 of 2025. Of the registered entities, 18 out of 20 direct insurers met the MCR threshold, including all 10 reinsurers, all 9 micro insurers, 28 out of the 29 direct brokers and 6 out of the 8 reinsurance brokers.

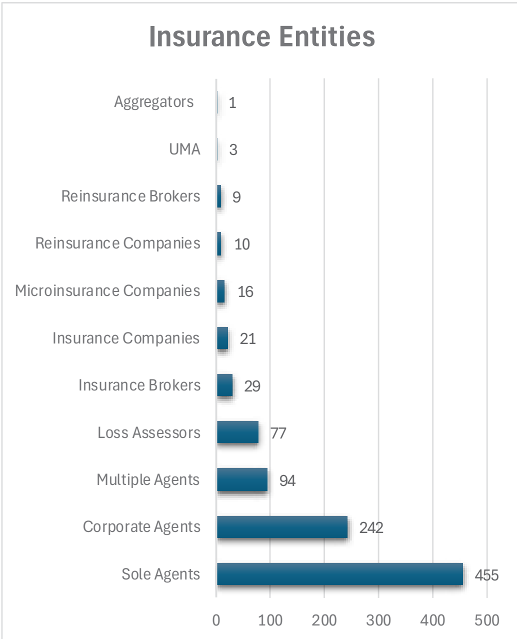
1.11 The average prescribed asset compliance level for direct short-term insurers was 15.35% against the minimum requirement of 10%. Reinsurers also remained compliant, recording an average ratio of 16.19% against the minimum requirement of 10%.

SHORT-TERM INSURANCE SECTOR AT A GLANCE

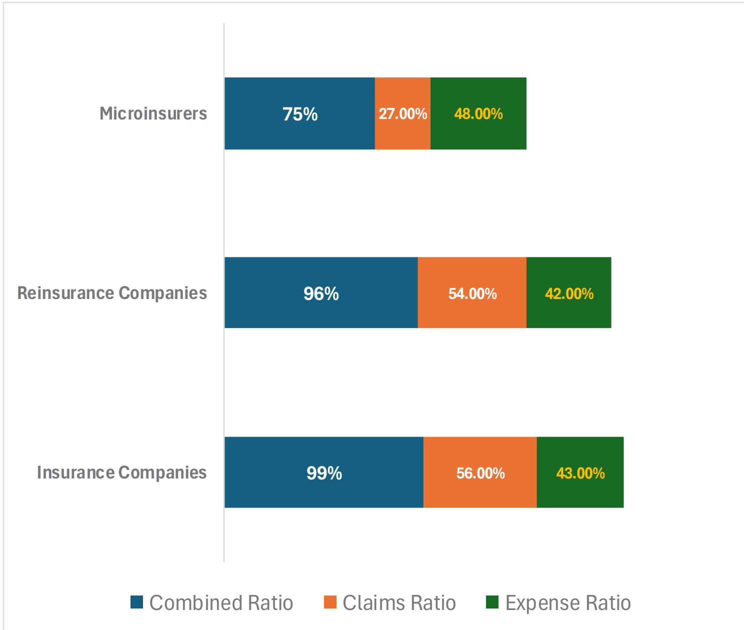
2 SHORT-TERM INSURANCE SECTOR AT A GLANCE

Insurance Revenue	Assets
Direct Insurers US$78.71 M	Direct Insurers US$298.94 M
Reinsurers US$40.48 M	Reinsurers US$195.97 M
Microinsurers US$2.6 M	Microinsurers US$11.5M

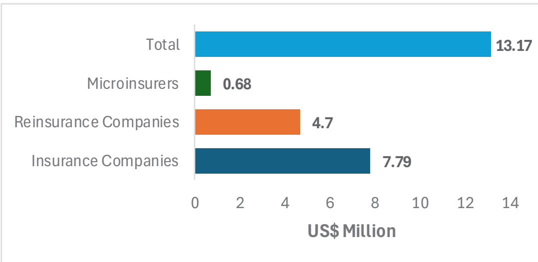
Insurance Entites and Persons



Underwriting Perfomamce



Profit Before Tax



Section B

ECONOMIC OVERVIEW

3 ECONOMIC OVERVIEW

3.1 Global Economic Outlook

3.1.1 Global economic conditions remained moderate and uncertain in Q1 2026. The International Monetary Fund's April 2026 World Economic Outlook projected global growth at 3.1% in 2026 and 3.2% in 2027, with risks arising from geopolitical tensions, commodity price pressures, tighter financial conditions and weaker global demand. For Zimbabwe, this global environment had mixed implications: firm commodity prices support mineral export earnings, while global uncertainty and elevated financing costs constrained capital flows and raised imported cost pressures.

3.1.2 For the insurance and pensions sector, the main transmission channels are asset valuations, investment returns, foreign currency liquidity, reinsurance costs and the pricing of imported inputs. The sector therefore needs to continue strengthening stress testing, asset-liability management, capital buffers and scenario analysis to withstand external shocks.

3.2 Domestic Macroeconomic Developments

3.2.1 The domestic economy remained broadly stable in Q1 2026, supported by tight monetary conditions and exchange rate stability. Mining activity, particularly gold and platinum group metals, continued to provide external sector support, while improved rainfall conditions strengthened agricultural prospects compared with the prior drought-affected period. The policy priority remains to preserve price stability while supporting productive sector recovery and confidence in the domestic currency.

3.2.2 The macroeconomic environment is positive for insurers and pension funds to the extent that it reduces short-term pricing volatility, improves premium and contribution planning, and supports more credible actuarial assumptions. However, tight liquidity and residual currency risk require cautious investment strategies, stronger risk-based supervision, and continuous monitoring of asset quality.

3.3 Inflation Developments

3.3.1 Inflationary pressures remained subdued during Q1 2026. Month-on-month inflation was 0.2% in January, 0.1% in February, and 0.5% in March, averaging approximately 0.3% during the quarter. Annual inflation declined sharply from double-digit levels in 2025 to 1.0% in January, 0.9% in February and 1.3% in March 2026.

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

Figure 3-1: Month-on-Month Inflation Rates

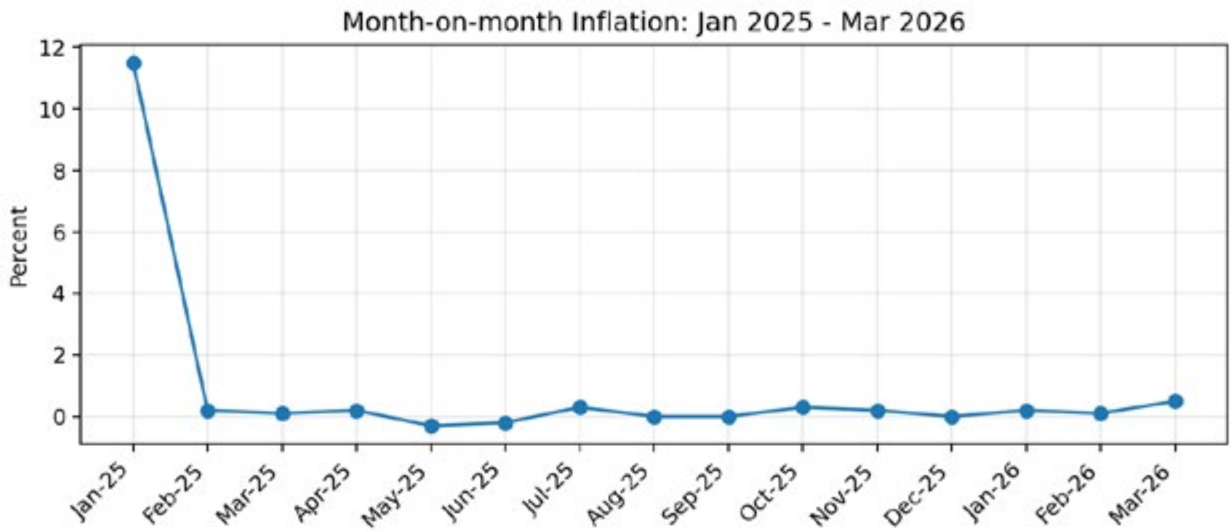
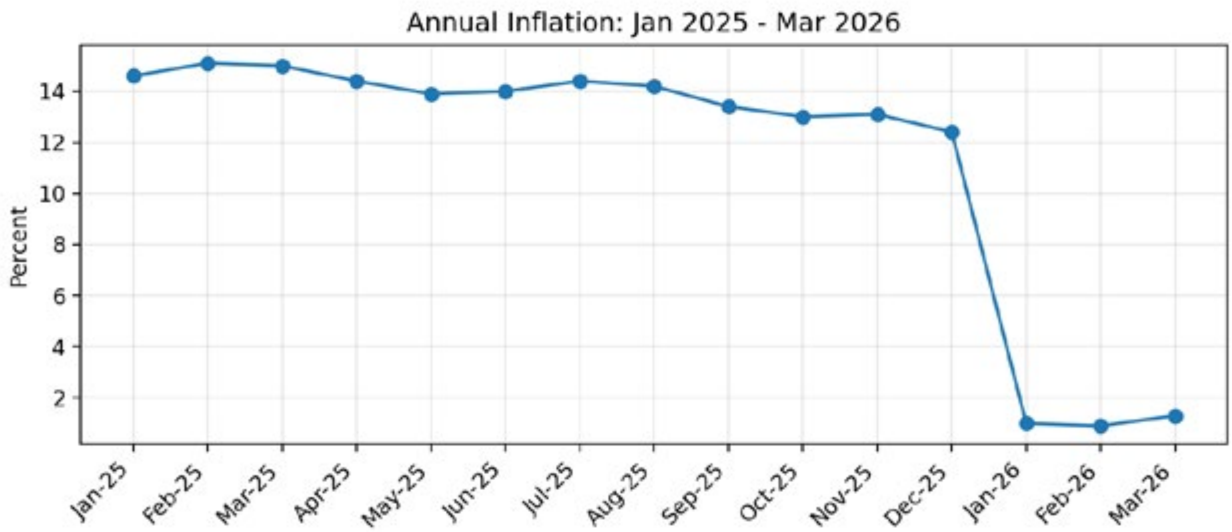


Figure3-2: Annual Inflation Rates

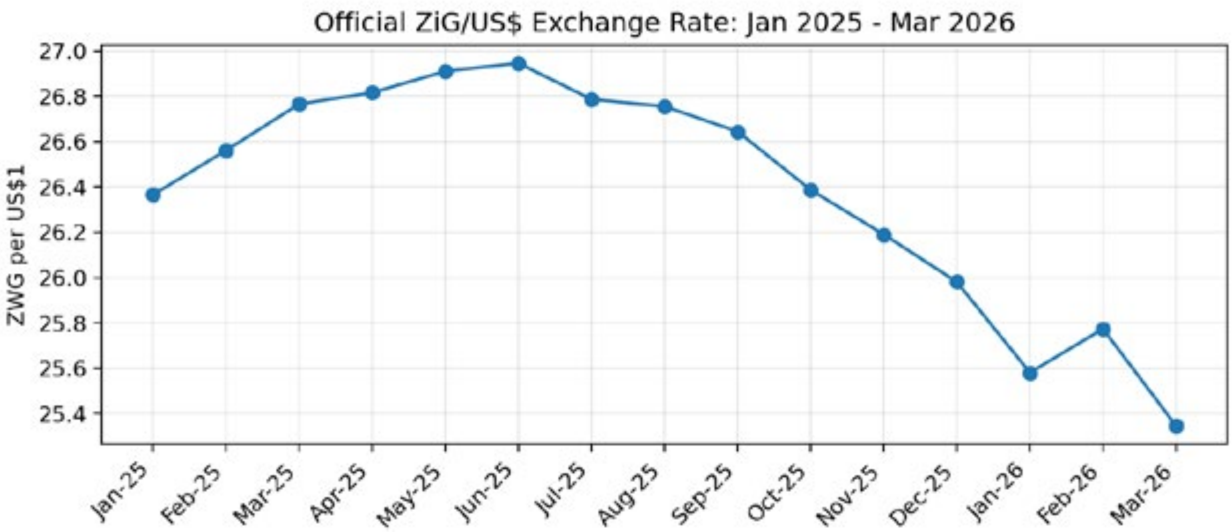


3.4 Exchange Rate Developments

3.4.1 The ZiG exchange rate remained within a relatively narrow range during Q1 2026, moving from ZWG25.58 per US$ in January to ZWG25.77 in February and ZWG25.35 in March. This represents a stable exchange rate environment compared with earlier periods of high volatility. The exchange rate stability helped anchor inflation expectations and improved price discovery across the economy.

3.4.2 For the insurance and pensions sector, currency stability is central to preserving policyholder and member confidence. It supports better matching assets and liabilities, reduces pricing uncertainty and improves the credibility of long-term savings products. Nevertheless, currency mismatches remain a key prudential concern, especially where liabilities are denominated or perceived in foreign currency while assets are largely domestic currency based.

Figure 3-3: Official ZiG/US$ exchange rate

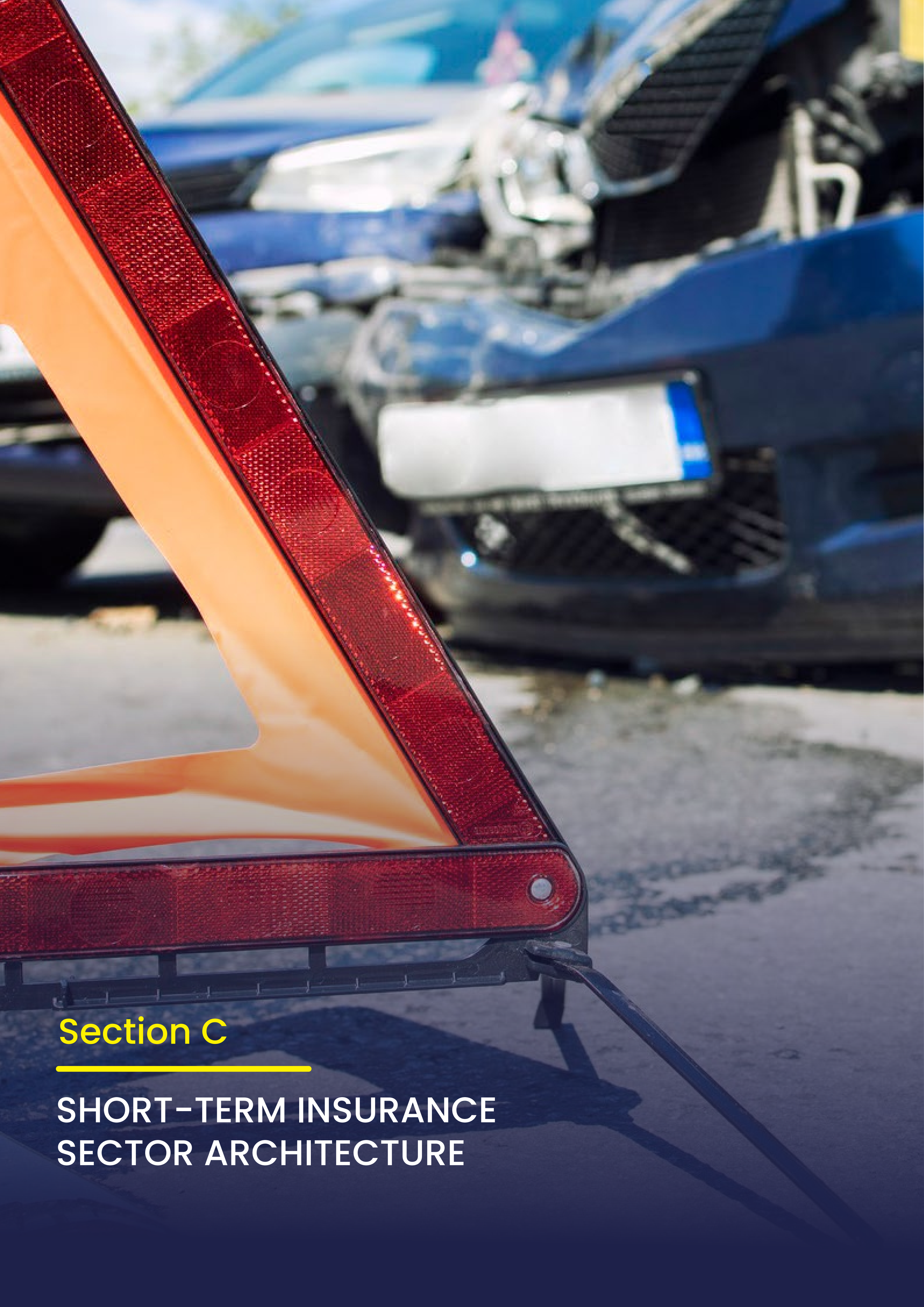


3.5 Capital Market Developments

3.5.1 The Zimbabwe Stock Exchange recorded mixed performance in Q1 2026. Market capitalisation declined from approximately ZWG112.3 billion in December 2025 to ZWG82.96 billion by the end of Q1 2026, representing a decline of about 26.1%. Turnover also declined from ZWG5.43 billion to approximately ZWG3.1 billion, a reduction of about 42.9%. This moderation reflected tighter liquidity conditions, more cautious investor positioning and the reduced urgency for equities as an inflation hedge in a more stable macroeconomic environment.

3.5.2 The Victoria Falls Stock Exchange continued to benefit from investor preference for foreign currency-denominated assets. VFEX market capitalisation increased from about US$2.1 billion in December 2025 to approximately US$3.7 billion in Q1 2026. The exchange remains relevant for capital preservation, foreign currency exposure and portfolio diversification, particularly for pension funds and insurers with long-term obligations.

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



Section C

SHORT-TERM INSURANCE SECTOR ARCHITECTURE

4 SHORT-TERM INSURANCE ARCHITECTURE

4.1 Architecture of the Short-Term Insurance Sector

4.1.1 As at 31 March 2026, the short-term insurance sector had 957 registered entities and persons, a 6% increase from 905 reported as at 31 December 2025. Reinsurance brokers had a higher growth rate of 13%, compared to other sectors. Sole agents, corporate agents, loss assessors and multiple agents recorded moderate increases of 7%, 6%, 5% and 4% respectively. However, Underwriting Management Agents (UMAs) recorded a 25% decline in numbers, while all other sectors remained unchanged.

4.1.2 The architecture of the short-term insurance sector is shown in Table 4-1 below:

Table 4-1: Architecture of The Short-term Insurance Sector

Type of Institution	Number of Registered Entities/ Persons as at		YTD Change
	31-Mar-26	31-Dec-25	
Insurance Companies	21	21	0%
Microinsurance Companies	16	16	0%
Reinsurance Companies	10	10	0%
Insurance Brokers	29	29	0%
Reinsurance Brokers	9	8	13%
Underwriting Management Agencies	3	4	-25%
Loss Assessors	77	73	5%
Corporate Agents	242	228	6%
Aggregators	1	1	0%
Multiple Agents	94	90	4%
Sole Agents	455	425	7%
Total	**957**	**905**	**6%**

**Five reinsurers, namely Emeritus Re, FBC Re, First Mutual Re, Waica Re and Zep Re, are composite reinsurers who also write life business. However, the figures in this report pertain to their short-term business only.*

Licensing

4.2 Registration of New Players

4.2.1 During the first quarter of 2026, the short-term insurance sector registered one (1) reinsurance broker, four (4) loss adjustors, and 60 agents, including renewals, a 29% decrease from the 92 entities/persons registered during the first quarter of 2025. Table 4-2 below summarises the number of new insurance entities/persons registered during the quarter under review.

Table 4-2: Q1 2026 Registrations

Type of Licence	New Registrations	Renewals	Total
Reinsurance Brokers	1	0	1
Loss Adjustors	1	3	4
Multiple Agents	1	5	6
Corporate Agents	15	1	16
Sole Agents	24	14	38
Total	**42**	**23**	**65**

4.2.2 Of the total registrations, 35% were renewals, indicating ongoing compliance by industry players. The full list of the entities and persons registered by the Commission in Q1 2026 is shown in Appendix 1A.

Section D

DIRECT INSURANCE COMPANIES

5 DIRECT INSURANCE COMPANIES

5.1 Introduction

5.1.1 This analysis is based on 20 returns submitted out of 21 registered direct insurers, representing a 95% submission rate.

5.2 Overview

5.2.1 During the quarter ended 31 March 2026, Short-term insurers reported total insurance revenue of ZWG2.01 billion (US$78.71 million), up 16.94% from US$67.31 million during the comparative period 31 March 2025. The growth is across multiple business lines but highly concentrated in Motor and Fire. The broad-based increase indicates a positive industry trend, while the concentration in these major lines highlights their critical role in overall revenue performance during this period.

5.2.2 The concentration of growth in motor and fire is driven by factors such as increases in new business volume, recognition patterns, and adjustments in pricing and coverage.

5.2.3 A detailed breakdown of the consolidated Insurance Revenue by line of business is shown in Table 5-1 below.

Table 5-1: Short-Term Insurers' Insurance Revenue by Line of Business

Line of Business	Q1 2026 Insurance Revenue (ZWG Million)	Q1 2026 Insurance Revenue (US$ Million)	Q1 2025 Insurance Revenue (US$ Million)	Change	Q1 2026 Insurance Revenue Contribution
Aviation	22.29	0.87	0.45	93.0%	1.1%
Bonds/Guarantee	57.70	2.26	3.00	-24.7%	2.9%
Engineering	126.90	4.96	3.98	24.7%	6.3%
Farming	27.47	1.07	1.43	-24.8%	1.4%
Fire	322.16	12.60	9.27	35.9%	16.0%
Marine	49.86	1.95	3.80	-48.7%	2.5%
Misc. Accident	68.21	2.67	0.96	177.0%	3.4%
Motor	1,041.29	40.71	32.42	25.6%	51.7%
Personal Accident	153.94	6.02	4.56	32.0%	7.7%
Public Liability	57.31	2.24	3.07	-27.0%	2.9%
Credit	10.61	0.41	0.01	4049.7%	0.5%
Hail	53.98	2.11	3.49	-39.5%	2.7%
Other	21.47	0.84	0.87	-3.6%	1.1%
Total	**2,013.20**	**78.71**	**67.31**	**16.9%**	**100%**

Other includes casualty, director's liability, health, hire purchase, legal aid and travel.*

5.2.4 With regard to business mix and concentration, Motor (US$40.71m; 52% share) and Fire (US$12.60m; 16% share) together accounted for 68% of total insurance revenue, underscoring material concentration risk in the two business lines. The top five classes by market share - Motor (52%), Fire (16%), Personal Accident (8%), Engineering (6%) and Miscellaneous Accident (3%) - collectively represent approximately 85% of sector revenue, signalling limited diversification across the remaining lines.

5.2.5 As illustrated in Table 5-1 above, there have been notable year on year increases in revenue across several lines of insurance business. Revenue from credit insurance surged by 4,050%, while Miscellaneous Accident increased by 177%.

5.2.6 The significant rise in credit insurance revenue can be attributed to a heightened perception of credit risk within the market. Businesses are increasingly becoming aware of the potential non-payment or default, prompting them to purchase more credit insurance coverage as a safeguard against potential financial losses.

5.2.7 Conversely, marine, hail, public liability, bonds and guarantees and farming insurance business experienced notable declines during the reporting period. They declined by 49%, 40%, 27%, 25% and 25% respectively.

5.2.8 The reduction in hail insurance business could reflect reduced appetite by insurers due to higher claims volatility.

5.2.9 Farming insurance also declined due to unpredictable weather patterns, as a result of climate variability.

5.2.10 Overall, these segments struggled during this period, highlighting the need for new strategies and better risk management to adapt to economic and climate challenges.

5.3 Foreign Currency-Denominated Insurance Revenue

5.3.1 Short-term insurers generated US$62.71 million in foreign-currency insurance revenue for the quarter ended 31 March 2026, 15% up from US$54.71 million in 2025. USD-denominated business accounted for 80% of total insurance revenue, reinforcing the sector's structural reliance on foreign-currency cash flows for underwriting and claims settlement capacity. This reliance highlights the importance of foreign exchange stability and currency management strategies for maintaining financial resilience within the industry.

5.3.2 A detailed breakdown of the foreign currency-denominated insurance revenue per line of business is shown in Table 5-2 below:

Table 5-2: Short-Term Insurers' Foreign Currency Denominated Insurance Revenue by Line of Business.

Line of Business	Insurance Revenue (US$ Million) Q1 2026	Insurance Revenue (US$ Million) Q1 2025	Change	Contribution to Total Insurance Revenue Q1 2026
Fire	11.31	10.62	7%	18%
Motor	26.72	22.07	21%	43%
Engineering	4.95	3.42	45%	8%
Marine	2.02	2.23	-9%	3%
Aviation	1.18	0.58	101%	2%
P/Accident	6.41	4.41	45%	10%
P/Liability	2.00	2.44	-18%	3%
Miscellaneous Accident	2.01	0.91	121%	3%
Bonds/Guarantee	1.97	2.14	-8%	3%
Hail	2.13	3.48	-39%	3%
Farming	1.05	1.78	-41%	2%
Credit	0.29	0.32	-10%	0%
Other	0.67	0.31	115%	1%
Total	**62.71**	**54.71**	**15%**	**100%**

Other comprises Casualty, Director's Liability, Health, Pet Insurance, Goods in Transit and Travel.*

5.3.3 In terms of business mix and concentration (USD lines), Motor (US$26.72m; 43%) and Fire (US$11.31m; 18%) together represent 61% of USD insurance revenue, signposting a material concentration of forex earnings in two short-tail/accumulation-prone classes.

5.3.4 The top five USD classes are Motor (43%), Fire (18%), Personal Accident (10%), Farming (8%), and Engineering (8%) - collectively contribute about 87% of total USD revenue, indicating limited diversification across the remaining lines.

5.4 Number of Policies

5.4.1 As at 31 March 2026, the total number of policies held by direct insurers stood at 769,625, representing a decrease of approximately 8% from the 838,092 policies reported as at 31 December 2025. This decline suggests a contraction in the policy portfolio during the quarter under review, potentially reflecting changes in customer preferences, market conditions, or underwriting activities.

5.4.2 During the first quarter of 2026, short-term insurers recorded 196,028 new policies, including renewals, indicating ongoing market activity. However, this was offset by 264,495 exits, which could be due to policy cancellations, non-renewals, or other underwriting adjustments. The net effect of these movements contributed to the overall reduction in total policies held by insurers.

5.4.3 Most of the policies reported during the first quarter of 2026 were under the motor insurance business, totalling 675,299, accounting for 88% of all policies. This dominance is primarily driven by the mandatory requirement for all motor vehicles to have third-party motor insurance, ensuring steady demand. The high demand for motor vehicles is driving the demand for motor vehicle insurance as motorists seek to comply with the Road Traffic Act.

5.4.4 For more information on policyholder statistics, see Appendix 1E.

5.5 Insurance Contracts Performance and Earnings

5.5.1 The sector posted an insurance service result of ZWG236.17 million (US$9.23 million) as at 31 March 2026, up 18% from US$7.85 million report same period last year 31 March 2025. Under IFRS 17, these metrics capture the margin from services provided in the period (coverage units) after insurance service expenses and the effect of onerous contracts, rather than earned/written premium under IFRS 4. The improvement indicates firmer technical margins and better conversion of top-line revenue into underwriting profit.

5.5.2 Insurance service expenses rose by 16% to ZWG1.61 billion (US$62.96 million), driven by incurred claims (+58%), acquisition cash flows (+21%) and insurance contract expenses (+20%). While expense growth slightly lagged revenue growth by 0.94%, the sector should scrutinise commission scales, distribution mix (especially agent-heavy growth), and operating efficiency to prevent margin erosion as business volumes rise.

5.5.3 Non-insurance operating costs ("other expenditures") increased to ZWG 213.78 million (US$8.36 million) from US$6.73 million, suggesting pressure from overheads and support functions that are not directly attributable to contracts.

5.5.4 Net income from reinsurance contracts fell by 22% to US$6.51 million, from US$8.31 million. This may reflect tighter treaty terms, higher costs of retrocession, adverse experience on ceded portfolios, changes in risk retention, or timing effects under IFRS 17 measurement. Given the concentration of growth in Motor and Fire, entities must reassess treaty adequacy (limits, event definitions, reinstatements) and counterparty quality, and test whether current net retentions remain consistent with risk appetite and capital buffers.

5.5.5 Approximately 15% of insurers recognised losses on onerous contracts totalling ZWG4.84 million (US$0.19 million). Although small in aggregate, the breadth of incidence indicates localised pricing or benefit-cost misalignment in certain classes or distribution channels. Corrective actions should include targeted rate adjustments, deductible recalibration, coverage-wording tightening, and exit/repair strategies for persistently loss-making niches.

5.5.6 Total investment income increased by 12% to ZWG176.77 million (US$6.91 million). While 95% of insurers still reported positive investment returns, the earnings mix tilted decisively back toward underwriting. With forex gains (106%) and property fair value adjustments (100%) as main drivers, the sharp fall likely reflects lower capital gains and a more subdued market. This raises the bar on technical profitability - entities should not rely on investment windfalls to offset underwriting underperformance.

5.5.7 For the period ended 31 March 2026, incurred claims were ZWG940.66 million (US$36.77 million) whilst the claims ratio was 56%, and 36% for the same period last year. The expense ratio improved to 43% in comparison to 52% for the period ending 31 March 2025.The combined ratio was 99%, which is higher than the same period last year (31 March 2025) with a combined ratio of 88%. Better loss experience was offset by higher acquisition/operating costs. Sustaining profitability will require disciplined expense management, productivity improvements in distribution, and continued control of claims leakage (parts inflation, repair cycle times, fraud)

5.5.8 Profit before tax was ZWG199.15 million (US$7.79 million) and net profit after tax ZWG168.02 million (US$6.57 million). However, seven insurers posted losses before and after tax, signalling dispersion in industry performance. Given the concentration of revenue in statutory motor business, modest shifts in pricing adequacy, claims inflation, or acquisition costs can tip individual players into loss.

5.5.9 For more information regarding the performance, financial positions, and key performance indicators for the short-term insurers, refer to Appendix 1B, 1C, and 1D, respectively.

5.6 Capitalisation

5.6.1 As at 31 March 2026, 18 out of 20 short-term insurers that submitted returns met the Absolute Minimum Capital Requirement (AMCR) of US$1.5 million, as prescribed in S.I. 67 of 2025. Sector-wide capital decreased from US$120.63 million in 2025 to US$116.40 million in 2026, representing a 4% decline.

5.6.2 It is important to note that the capital positions presented do not reflect adjustments for inadmissible assets in accordance with S.I. 95 of 2017. A comprehensive supervisory assessment should, therefore, incorporate asset-quality filters to determine the effective capital available to absorb losses.

Table 5-3: Short-term Insurers' Capital Positions As at 31 March 2026.

Entity	Capital Position (US$ Million) 31 Mar 2026	Capital Position (US$ Million) 31 Dec 2025	YTD Change
Alliance	11.91	13.15	-9%
AFC	17.70	21.89	-19%
Allied	3.81	1.64	132%
CBZ	3.44	2.28	51%
CELL	8.64	9.48	-9%
Champions	2.31	0.25	825%
Clarion	0.37	0.78	-53%
Credsure	2.19	1.07	105%
Econet	4.98	5.43	-8%
Evolution	3.48	8.45	-59%
ECGC	2.83	2.06	37%
FBC	6.06	4.68	30%
Hamilton*		6.62	
Nicoz Diamond	9.79	9.98	-2%
Old Mutual	17.95	17.93	0%
Quality	2.20	1.84	20%
Safel	7.55	6.8	11%
Sanctuary	3.87	3.73	4%
Empaya	-0.03	0.31	-109%
Zimnat Lion	5.59	0.94	495%
Misty	1.76	1.3	35%
Total	**116.40**	**120.63**	**-4%**

Hamilton Insurance failed to submit their Q1 2026 returns at the time of report production.*

(green)	Above the minimum capital requirement
(red)	Below the minimum capital requirement

5.6.3 The data indicates highly uneven capital growth among insurers, pointing to divergent business models, profitability trajectories, and shareholder support levels.

5.6.4 Most insurers recorded improved capital positions, signalling improved retained earnings and/or fresh shareholder injections: Champions (825%), Zimnat (495%), Allied (132%), Credsure (105%), CBZ (51%), ECGC (37%), Misty (35%), FBC (30%), Quality (20%), Safel (11%) and Sanctuary (4%). The scale of these changes suggests active balance-sheet restructuring, possible business expansion, or capital interventions aimed at meeting the new USD-indexed MCR.

5.6.5 Conversely, 8 insurers experienced capital erosion, including: Empaya (-109%), Evolution (-59%), Clarion (-53%), AFC (-19%), Alliance (-9%), Cell (-9%), Econet (-8%) and Nicoz Diamond (-2%). These declines may reflect underwriting losses, adverse claims developments, investment losses, or elevated operating costs. Insurers whose capital is trending downward while claims complaints or liquidity stress indicators are rising create heightened supervisory concern.

5.6.6 Two insurers - based on reported figures - remain under-capitalised relative to the US$1.5 million threshold. These entities have stagnant capital, declining retained earnings and are heavily reliant on asset classes subject to significant inadmissibility adjustments.

5.6.7 The Commission is closely monitoring these entities, through enforcing implementation of capital-restoration plans and review of risk-taking appetite.

5.6.8 Adherence to these plans will be closely monitored. Where progress is inadequate, the Commission will escalate supervisory measures in line with its mandate to safeguard policyholder protection and systemic stability.

5.7 **Key takeaways for the industry**

- Strengthen capital planning frameworks, including stress testing aligned with ZICARP requirements.
- Improve earnings quality, reducing dependence on once-off revaluation gains or volatile investment returns.
- Enhance asset-liability matching to ensure capital is supported by liquid and admissible assets.
- Rebalance portfolios where high claims volatility (e.g., Motor, Fire) is not supported by adequate risk capital.

5.7.1 The Commission will focus on:

- Ensuring the industry applies inadmissibility filters to reassess true solvency across the sector.
- Intensifying oversight of insurers showing capital deterioration and elevated policyholder complaints.
- Requiring quarterly progress reporting on MCR compliance roadmaps.
- Strengthening risk-based supervision by linking capital adequacy to underwriting concentration, reinsurance quality, and liquidity buffers, and
- Monitoring capital improvements to ensure they originate from sustainable earnings, not temporary or non-liquid injections.

5.8 **Assets**

5.8.1 As at 31 March 2026, the short-term insurance sector reported total assets of ZWG7.57 billion (US$298.94 million), representing a 3% year to date decrease from US$309.53 million reported as at 31 December 2025.

5.8.2 The decline in total assets was primarily driven by significant reductions in specific asset categories. Notably, other receivables decreased by 46%, from US$20.91 million to US$11.32 million, reflecting lower outstanding amounts owed to the sector or improved collection efforts. Additionally, property, equipment, and plant assets declined by 17%, from US$27.73 million to US$23 million, indicating possible disposals, depreciation, or revaluation adjustments.

5.8.3 Despite this modest reduction in total assets, the sector continues to maintain a substantial and resilient asset base. This stability underscores the sector's ongoing operational strength and capacity to meet short-term liabilities and obligations.

5.8.4 While the slight decrease warrants attention, the sector remains well-positioned to sustain its financial health and adapt to changing market conditions, emphasising prudent asset management and risk mitigation strategies.

Table 5-4: Breakdown of Total Assets by Class

Asset Class	Amount (ZWG Million) 31 Mar 2026	Amount US$ Millions 31 Mar 2026	Amount US$ Millions 31 Dec 2025	YTD Change	Contribution to Total Assets
Reinsurance Contract Held Assets	2,394.22	94.56	101.09	-6%	32%
Investment Property	1,235.09	48.78	40.91	19%	16%
Investment (Equities and Bonds)	705.96	27.88	31.99	-13%	9%
Insurance Contract Assets	292.24	11.54	9.23	25%	4%
Other Receivables	286.55	11.32	20.91	-46%	4%
Property, Plant and Equipment	582.43	23.00	27.73	-17%	8%
Cash and Bank Balances	323.15	12.76	14.07	-9%	4%
Money market investments	612.45	24.19	12.25	97%	8%
Intangible Assets	92.22	3.64	3.75	-3%	1%
Other	1,045.07	41.27	47.59	-13%	14%
Total	**7,569.38**	**298.94**	**309.53**	**-3%**	**100%**

Other include Deferred tax assets, Deferred acquisition cost assets*

5.8.5 Combined, long-term real-estate-linked assets contribute 24%, which constrains liquidity but remains within regulatory limits (25% for investment property). Continued asset growth in this category warrants monitoring, given Zimbabwe's evolving real-estate valuations and limited market liquidity.

5.8.6 Notable reductions include other receivables: -46%, property, plant and equipment: -17%, investments (equity and bonds): -13%, other assets: -13%, cash and bank balances: -9%, reinsurance contract assets: -6% and intangible assets: -3%. The reduction in liquidity - despite strong underwriting performance - may signal:

- Rising claims settlements,
- Increased funds held by reinsurers,
- Greater investment into less liquid assets, and
- Higher acquisition costs as reflected in the expense analysis.

5.8.7 This trend heightens liquidity risk, especially in a market where a significant portion of premiums is denominated in USD and claims may require prompt USD settlement. This raises concerns about adequate liquidity coverage in the event of large loss events, CAT claims (e.g., hail, fire accumulation), or delays in receiving reinsurance recoveries. A stronger liquidity buffer is critical given that 81% of complaints in the sector relate to delayed claims settlement.

5.8.8 The US$41.27 million classified under "Other assets" (14% of total) decreased from US$47.59 million as at 31 December 2026 position. These items include deferred tax assets, deferred acquisition cost assets, or other non-core receivables. The reduction in "Other assets" could reflect several underlying factors, including the utilisation or realisation of deferred tax assets due to changes in taxable income, the amortization or disposal of deferred acquisition costs as policies mature, or adjustments in non-core receivables. This shift might also indicate improved efficiency in managing these non-core assets or strategic reallocations by sector entities.

5.8.9 While the decrease signifies a contraction in these specific asset components, it is important to analyse the broader context to understand its implications fully. Such changes could positively signal improved asset management or operational efficiency, or they might highlight adjustments in accounting practices or market conditions affecting these asset types. Overall, this movement underscores the importance for stakeholders to monitor non-core asset categories carefully, as they can impact the sector's overall financial stability and future performance.

5.9 **Prescribed Assets**

5.9.1 Total investments in prescribed assets stood at ZWG745 million (US$29.41 million) as at 31 March 2026, reflecting a 44% increase from US$20.34 million reported as at 31 December 2025. The expansion is consistent with regulatory expectations under the Prescribed Asset Framework, which aims to channel long-term insurance capital into national development projects.

5.9.2 Additionally, eleven insurers met the minimum prescribed asset ratio of 10%, while the overall sector average compliance rate stood at 15.35%, exceeding the mandated 10% threshold.

5.9.3 While the sector averages appear adequate, the Commission is aware that:

- Compliance is not broad-based as 10 insurers remain below the threshold.
- Prescribed assets are generally long-term and illiquid, necessitating stronger ALM oversight given insurers' predominantly short-tail liability profiles.
- Difficulty in maintaining the required ratio may intensify if insurers' short-term assets or USD-denominated revenue grow faster than Prescribed Assets eligible instruments.

5.9.4 The Commission’s priority is to :

- Require insurers to adopt forward-looking Prescribed Asset compliance plans, tied to business growth and currency composition.
- Conduct periodic valuation and liquidity reviews on Prescribed Asset instruments to ensure they do not elevate solvency or liquidity risk.
- Strengthen monitoring for insurers that remain persistently below compliance or whose ratios fall sharply quarter-to-quarter.

5.10 **Insurance Liabilities**

5.10.1 Insurance liabilities declined by 8%, from US$130.83 million as of December 31, 2025, to ZWG3.06 billion (approximately US$120.83 million) as of March 31, 2026. Under IFRS 17, this change in insurance liabilities may indicate improved estimation accuracy, changes in assumptions, or adjustments in the underlying insurance contracts' expected future liabilities.

5.10.2 Reinsurance liabilities experienced a notable increase of 25%, rising from US$36.47 million to ZWG1.15 billion, which is approximately US$45.60 million. This upward movement highlights a growing obligation for insurers to settle reinsurance claims, reflecting changes in the reinsurance arrangements or an increase in the volume and complexity of reinsurance contracts.

5.11 **Liquidity**

5.11.1 Liquid assets fell to ZWG4.50 billion (US$177.86 million), a 6% decrease from US$188.58 million in 2025. This reduction was primarily driven by a significant 97% drop in short-term investments from US$15.37 million to US$3.98 million.

5.11.2 Nine (9) out of 20 insurers reported negative working capital and current ratios below 1x, signalling potential short-term solvency challenges. This financial strain has been reflected in operational issues, notably delayed claims settlements. Delayed claims account for 81% of all complaints received from direct insurers, totalling 57 out of 70 complaints.

5.11.3 The underlying causes of these issues may include an over-reliance on slow-moving assets, such as receivables from agents and brokers, or reinsurance recoveries that have not yet been realized. These factors indicate underlying liquidity and operational pressures within the insurance sector, which could impact the entities' ability to meet short-term obligations and maintain financial stability.

5.11.4 The industry must continue to:

- Strengthen liquidity management frameworks, including weekly cash-flow forecasting and stress testing.
- Maintain higher USD liquidity buffers to support claims in foreign currency.
- Improve premium collection processes, particularly for brokers and agents, to reduce receivables-driven liquidity pressure.
- Align prescribed asset holdings with liability duration to minimise ALM mismatch.
- Reassess reinsurance structures to ensure sustainable retention levels.

5.11.5 Regulatory focus will be on:

- Intensifying supervision of insurers with persistently negative working capital and repeated delays in claims settlement.
- Conducting quarterly reviews of liquidity ratios, reinsurance recoverable ageing, and Prescribed Asset compliance.
- Evaluating insurers' asset quality as prescribed in S.I. 95 of 2017 to ensure only admissible assets support capital and liquidity buffers.
- Increasing supervisory focus on insurers with rapid growth in liabilities but declining reinsurance protection.

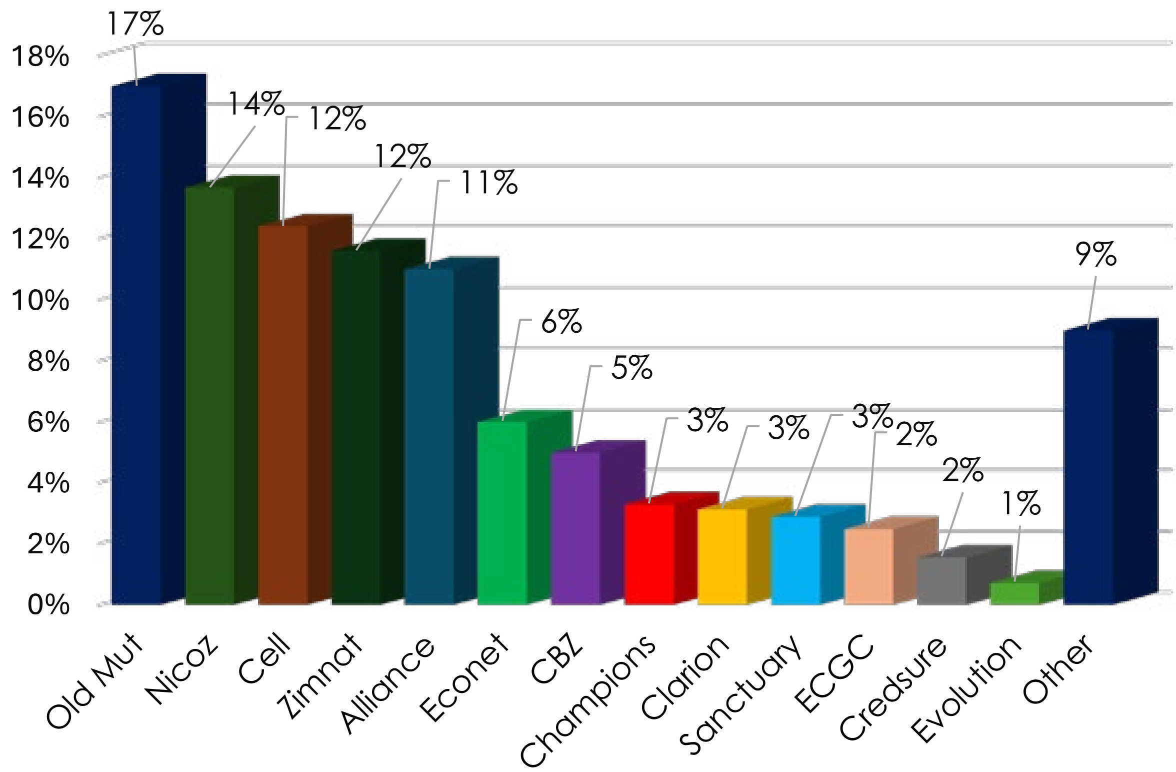
5.12 **Market Share**

a. Consolidated Insurance Revenue

5.12.1 The leading short-term insurers in terms of consolidated insurance revenue are Old Mutual, Nicoz Diamond, Cell Insurance, Zimnat and Alliance. Collectively, these companies hold a substantial market share of 66%, underscoring their dominant position within the sector. Their combined revenue contribution reflects a strong market presence.

5.12.2 Figure 5-1 below shows the market share in terms of total consolidated revenue for the insurers:

Figure 5-1: Market Share for Short-Term Insurers in Terms of Total Consolidated Insurance Revenue.



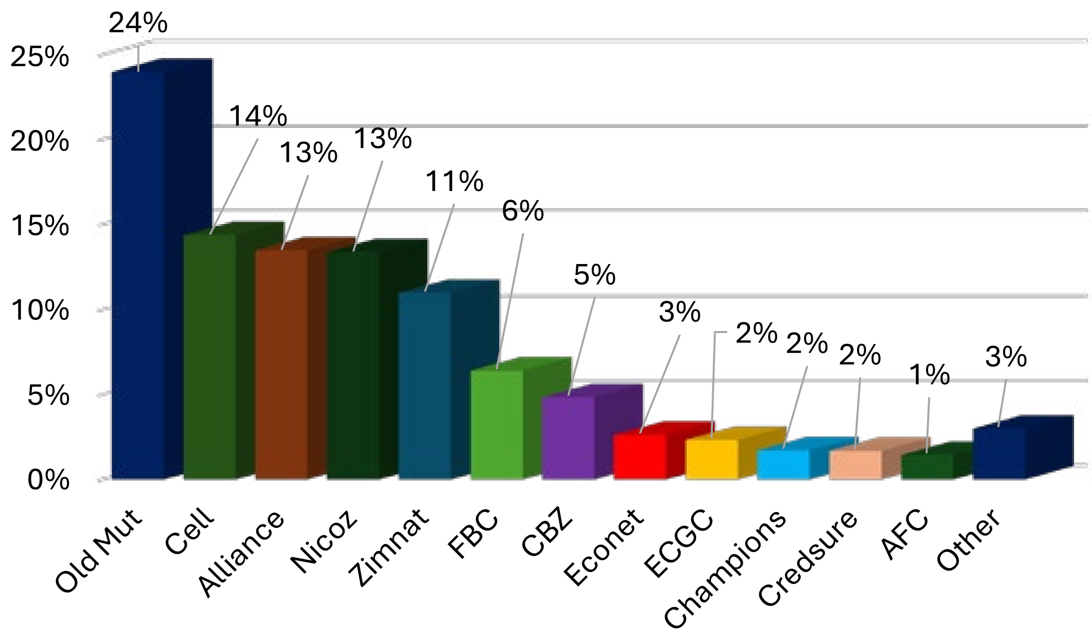
Others include AFC, Allied, Credsure, Empaya, Misty, Quality and Safel.

b. Foreign Currency-Denominated Insurance Revenue Market Share

5.12.3 Old Mutual, Cell, Alliance, Nicoz Diamond and Zimnat Insurance dominated the market with a combined market share of 75% in terms of foreign-currency-denominated insurance revenue.

5.12.4 This dominant position underscores their strong market presence and considerable influence within the insurance industry. This is shown in Figure 5-2 below.

Figure 5-2: Market Share for Short-Term Insurers in Terms of Foreign-Currency Denominated Insurance Revenue.

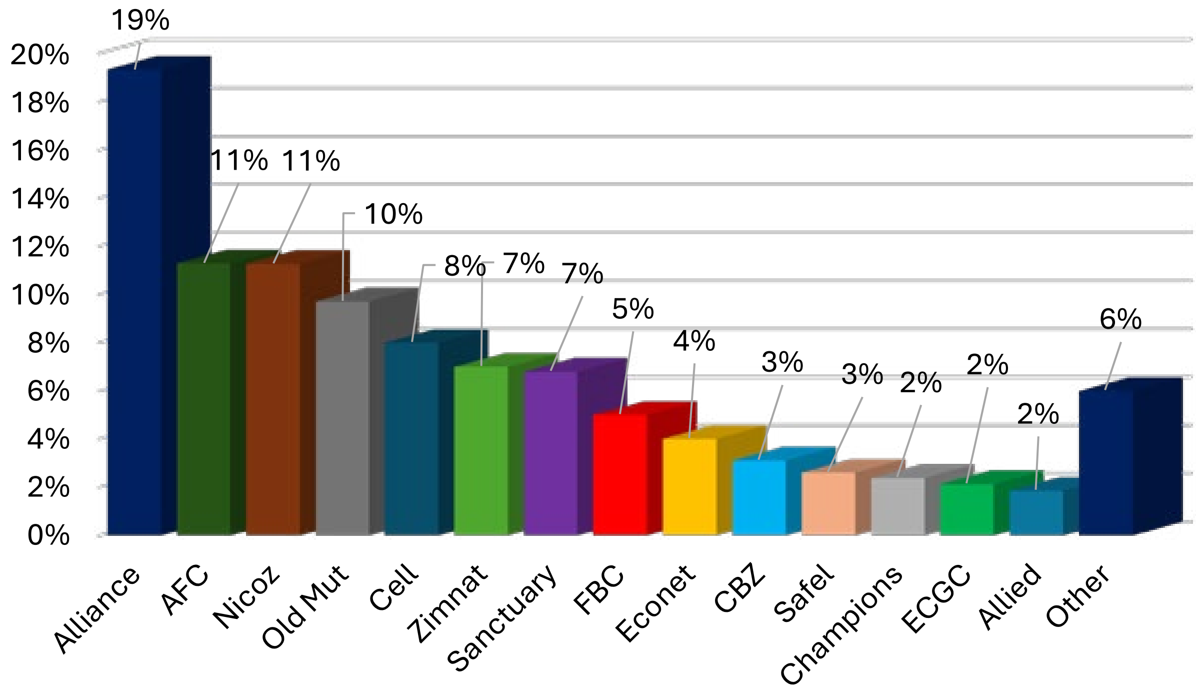


Other include Allied, Clarion, Empaya, Evolution, Hamilton, Misty, Quality and Safel.*

c. Assets

5.12.5 Alliance, AFC, Nicoz Diamond, Cell, Old Mutual and Zimnat Insurance were the market leaders in terms of total assets, collectively accounting for 59% of the market share as illustrated in Figure 5-3 below.

Figure 5-3: Market Share for Short-Term Insurers in Terms of Total Assets.



Other includes Clarion, Credsure, Empaya, Evolution, Misty and Quality.*

5.12.6 The market landscape reveals a high degree of concentration among leading insurers in terms of consolidated insurance revenue, foreign currency-denominated business, and assets. The dominant players' extensive market share underscores their critical role in sector stability, while the presence of smaller insurers highlights opportunities for diversification and growth.

Section E

REINSURANCE COMPANIES

6 REINSURANCE COMPANIES

6.1 This section provides an analysis of the performance of the ten (10) registered short-term reinsurers.

6.2 **Consolidated Insurance Revenue**

6.2.1 Short-term reinsurers reported ZWG1.04 billion (US$40.48 million) in consolidated insurance revenue for the quarter ended 31 March 2026, representing an 8% decrease from US$43.80 million reported for the same period in 2025.

6.2.2 The decline may be attributable to a structural shift towards the primary insurers retaining more risk in the wake of a more stable macroeconomic environment currently prevailing, particularly for the Fire, Casualty, Engineering, Farming, and Hail lines of business.

6.2.3 A detailed breakdown of the consolidated insurance revenue per line of business is shown in Table 6-1 below.

Table 6-1: Short-term Reinsurers' Insurance Revenue by Class of Business.

Line of Business	Insurance Revenue (ZWG Million) Q1 2026	Insurance Revenue (US$ Million) Q1 2026	Insurance Revenue (US$ Million) Q1 2025	YTD Change	Contribution Q1 2026
Fire	403.93	15.78	18.28	-14%	39%
Casualty	79.10	3.09	6.86	-55%	8%
Miscellaneous Accident	170.16	6.65	5.00	33%	16%
Motor	151.60	5.92	4.47	32%	15%
Engineering	43.42	1.70	1.77	-4%	4%
Aviation	44.51	1.74	1.74	0%	4%
Farming	23.64	0.92	2.01	-54%	2%
Marine	33.04	1.29	0.97	33%	3%
Bonds/Guarantee	24.37	0.95	0.84	13%	2%
P/Accident	3.49	0.14	0.03	367%	0%
Hail	3.90	0.15	0.45	-67%	0%
Others*	54.74	2.14	1.38	55%	5%
Total	**1,035.90**	**40.48**	**43.80**	**-8%**	**100%**

Others include Personal Accident, Credit, Health, Political Violence, Terrorism, Pecuniary, Oil and Gas, and Public Liability*

6.2.4 As shown in Table 6-1, the business mix remains highly concentrated in the top four classes - Fire (39%), Miscellaneous Accident (16%), Motor (15%), and Casualty (8%), together contributing 78% of total reinsurance revenue. However, Casualty recorded the largest decrease in insurance revenue of all the classes, followed by the Fire class.

6.2.5 This level of concentration is broadly consistent with the comparative period of 2025 (79%), indicating structural dependence on short-tail, frequency-prone, and accumulation-sensitive lines.

6.2.6 The largest absolute contributors to the US$3.33 million revenue decrease were Fire, Casualty, Engineering, Farming, and Personal Accident lines of business, recording decreases of US$2.50 million, US$3.77 million, US$70,000, US$1.09 million and US$ 0.3 million, respectively.

6.2.7 Segment-level risk interpretation:

- Fire(39% of total revenue) -Sharp decline (-14%) likely reflects an increased risk appetite and retention from the primary insurers.
- Miscellaneous Accident (16% of revenue) -Strong growth (+33%) reinforces the role of reinsurers in absorbing specialised covers designed to protect individuals, businesses, and organisations from unexpected events and financial losses.
- Motor (15% of revenue) - Strong growth (+32%). Rising severity from parts inflation and increased vehicle values and volumes continues to push insurers toward greater reliance on reinsurance.
- Declining Engineering, Farming, Casualty, and Hail business Sharp declines likely reflect poor prior-year experience, reinsurance capacity tightening, or selective underwriting.

6.3 **Foreign Currency-Denominated Business**

6.3.1 Foreign currency-denominated insurance revenue decreased by 8% to US$39.06 million for the period under review, from US$42.27 million reported in the same period of 2025.

6.3.2 Ninety-six percent (96%) of the reinsurance business was underwritten exclusively in foreign currency.

6.3.3 Table 6-2 below shows the insurance revenue by line of business for the period under review.

Table 6-2: Short-Term Reinsurers' Foreign Currency Denominated Insurance Revenue by Line of Business.

Line of Business	Insurance Revenue (US$ Million) Q1 2026	Insurance Revenue (US$ Million) Q1 2025	YTD Change	Percentage Contribution Q1 2026
Fire	14.60	17.41	-16%	37.4%
Casualty	3.07	6.74	-54%	7.9%
Motor	5.76	4.34	33%	14.8%
Miscellaneous Accident	6.55	4.75	38%	16.8%
Engineering	1.75	1.77	-1%	4.5%
Aviation	1.72	1.73	-1%	4.4%
Farming	0.88	1.81	-51%	2.3%
Marine	1.33	0.79	68%	3.4%
Hail	0.17	0.47	-64%	0.4%
Bonds/Guarantees	0.92	1.08	-15%	2.3%
Other*	2.31	1.38	67%	5.9%
Total	**39.06**	**42.27**	**-8%**	**100%**

Others include Personal Accident, Credit, Health, Political Violence, Terrorism, Pecuniary, Oil and Gas, and Public Liability.*

6.3.4 As illustrated in Table 6-2, foreign currency-denominated insurance revenue followed the same trend in consolidated insurance revenue as shown in Table 6-1 above. The decline was mainly driven by the Hail, Casualty, Farming, and Fire lines insurance revenue, which reported decreases of 64%, 54%, 51%, and 16%, respectively.

6.3.5 In contrast, Motor, Miscellaneous Accident, and Marine lines of business were the top 4 contributors to insurance revenue, collectively accounting for 77% of the market share and posting increases of 33%, 38%, and 68%, respectively. The strong growth in the motor line is reflective of the surge in vehicles' values and volumes.

6.4 **Short-term Reinsurers' Performance and Earnings**

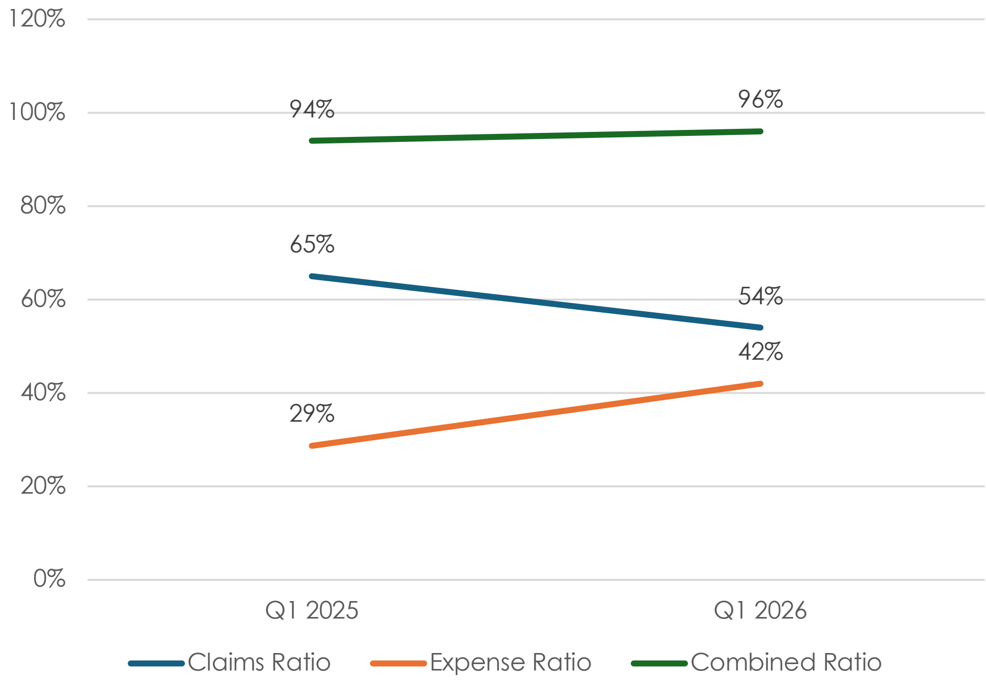
6.4.1 The insurance service results for the sector increased by 74% to ZWG131.9 million (US$5.15 million) from US$3 million for the same period in 2025. The 35% drop in incurred claims from primary insurers may account for the strong growth reported.

6.4.2 The improvement in insurance service results for the period under review was led by fire, miscellaneous accident, aviation, Public Liability, and Personal Accident lines of business, which recorded positive insurance service results.

6.4.3 Motor, farming, and bonds/guarantee lines of business reported negative insurance service results, attributable to higher insurance service expenses relative to insurance revenue, and higher expenses from retrocession contracts. This indicates a need to review premium adequacy for the motor and farming lines of business, as well as retention limits with retrocession.

6.4.4 The sector reported incurred claims amounting to ZWG422.3 million (US$16.5 million). The claims ratio improved to 54% from the 65% reported for the same period in 2025. The expense ratio increased by 13% to 42%, pushed by a 25% surge in acquisition costs between the two comparative periods. Despite the slight deterioration in the combined ratio to 96% (See Figure 6-1), it remained below the breakeven point of 100%.

Figure 6-1: Short-Term Reinsurers' Underwriting Performance



6.4.5 Total investment returns amounted to ZWG87.5 million (US$3.4 million), with US$2.6 million (75%) as capital gains and US$0.9 million (25%) in investment income.

6.4.6 The sector recorded total gross income of ZWG1.12 billion (US$43.9 million), of which 92% was generated from underwriting activities and 8% from investment activities.

6.4.7 Reinsurance entities reported total profit before tax of ZWG120.1 million (US$4.7 million).

6.4.8 For detailed information on performance metrics, financial positions, and key performance indicators of short-term reinsurers, refer to Appendices 2A, 2B, and 2C, respectively.

6.5 **Capitalisation**

6.5.1 As at 31 March 2026, all the registered short-term reinsurers reported capital positions above the absolute minimum capital required of ZWG50.64 million (US$2 million), prescribed in **S.I. 67 of 2025.** The reported figures, however, were computed without adjusting for inadmissible assets, as stipulated in Statutory Instrument 95 of 2017.

6.5.2 The reported capital positions are shown in Table 6-3 below.

Table 6-3: Short-term Reinsurers' Capital Positions As at 31 March 2026.

Reinsurance Company	Capital Position (US$ Million) 31 Mar 26	Capital Position (US$ Million) 31 Dec 25	Change
Emeritus Reinsurance	29.32	26.96	9%
FBC Reinsurance	8.80	6.25	41%
FM Reinsurance	5.22	3.61	45%
Grand Reinsurance	2.28	2.04	12%
Muca Reinsurance	3.32	2.98	11%
Transaxis Reinsurance	2.43	2.13	14%
Tropical Reinsurance	5.63	5.36	5%
Waica Reinsurance	18.01	17.32	4%
ZB Reinsurance	16.21	15.41	5%
ZEP Reinsurance	9.20	9.04	2%
Total	**100.42**	**91.1**	**10%**

Key

(green)	Above the minimum capital required
(red)	Below the minimum capital required

6.5.3 Given the nature and interaction of reinsurance business with other jurisdictions, strong capital bases are essential for the sector to absorb global shocks currently being experienced to ensure the entities remain sound and adequately capitalised.

6.5.4 The Commission urges the sector to continuously assess and monitor its compliance with the US$ indexed MCR of US$2 million.

6.6 Asset Quality

6.6.1 The short-term reinsurers' industry asset base slightly decreased by 8% to ZWG4.5 billion (US$195.97 million), year to date (YTD), compared with US$212.77 million reported as at 31 December 2025.

6.6.2 Table 6-4 shows the asset distribution and contribution of various asset classes to the total assets for short-term reinsurers during the period under review.

Table 6-4: The Breakdown of Total Assets by Class.

Assets	Amount (ZWG Million) 31 Mar 26	Amount (US$ Million) 31 Mar 26	Amount (US$ Million) 31 Dec 25	YTD Change	Market Share 31 Mar 26
Reinsurance Contract Assets	860.89	34.00	48.84	-30%	17%
Money Market Investments	723.64	28.58	34.13	-16%	15%
Unquoted Equities	742.96	29.34	25.45	15%	15%
Prescribed Assets	581.56	22.97	20.65	11%	12%
Insurance Contract Assets	425.77	16.81	20.90	-20%	9%
Cash and Bank Balances	316.72	12.51	16.67	-25%	6%
Investment Property	296.98	11.73	11.40	3%	6%
Quoted Equities	269.78	10.65	9.26	15%	5%
Property, Plant and Equipment	82.14	3.24	3.26	-1%	2%
Others*	661.86	26.14	22.21	18%	13%
Total Assets	**4,962.30**	**195.97**	**212.77**	**-8%**	**100%**

Others include related party receivables, prepayments, intangible assets, and deferred tax.*

6.6.3 As illustrated in Table 6-4 above, and excluding reinsurance and insurance-related assets, reinsurers' assets were evenly distributed across short and long-term asset classes.

6.6.4 Investments in prescribed assets totalled ZWG581.56 million (US$22.97 million), an 11% increase from US$20.65 million reported as at 31

December 2025. The sector's average prescribed asset ratio slightly went up by 1.43 points to 16.19%, from 14.76% reported as at 31 December 2025.

6.6.5 Seventy percent (70%) of reinsurers were compliant with the minimum prescribed asset ratio of 10%. To support ongoing compliance, the Commission encourages entities to regularly self-assess their prescribed asset ratios as required by S.I. 206 of 2019.

6.6.6 Additionally, the Commission will continue engaging non-compliant entities to enforce compliance.

6.6.7 Sixty (60%) of the short-term reinsurance entities were compliant with the Investment Guidelines for Short-Term Insurance Companies issued in terms of Circular 3 of 2025. Non-compliant entities held investments in proportions that exceeded maximum limits in the unquoted equities, investment property, money market investments, and cash and bank classes.

6.6.8 The Commission urges non-compliant reinsurers to realign their investment portfolios in accordance with the Investment Guidelines.

6.7 **Insurance Contract Liabilities**

6.7.1 The technical provisions decreased by 24% to ZWG2 billion (US$79.6 million) from ZWG2.7 billion (US$104.5 million) recorded as at 31 December 2025 and were comprised of US$68.5 million in insurance contracts issued and US$11.1 million in retrocession contracts held.

6.8 **Liquidity**

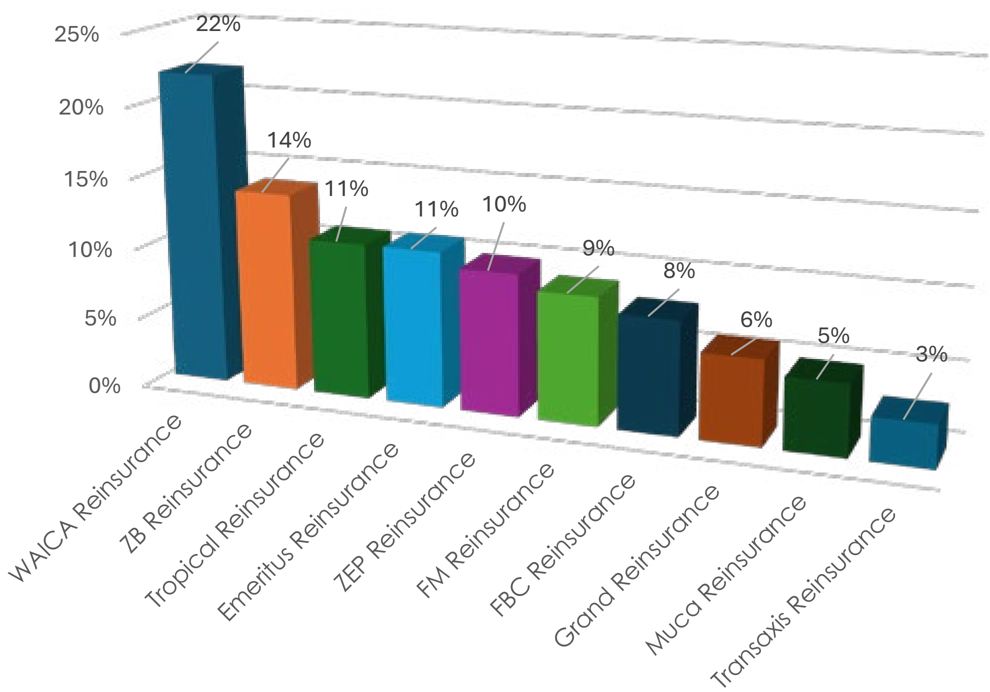
6.8.1 The sector's average current ratio improved by 8 points to 133% from 125% reported as at 31 December 2025. Liquid assets accounted for 29% of total assets. Liquid financial instruments are important in facilitating a short claims turnaround time.

6.8.2 Current assets amounted to ZWG3.13 billion (US$123.71 million), accounting for 63% of the total sector assets.

6.9 Market Share for Reinsurers

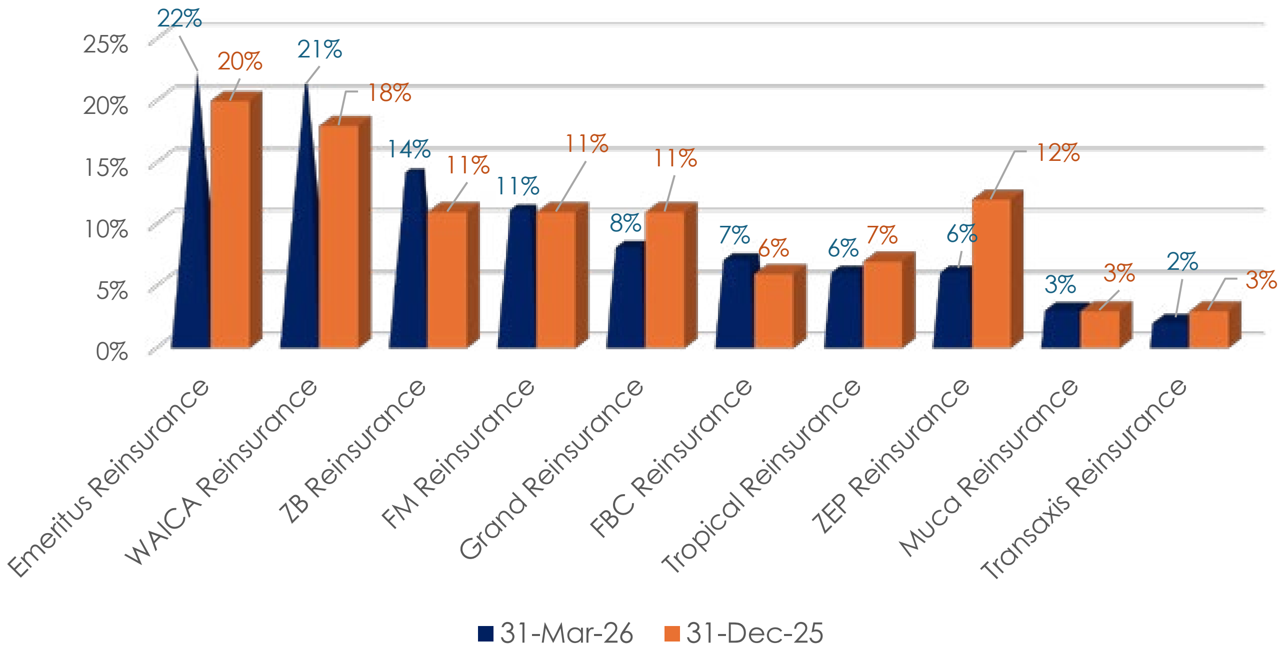
6.9.1 As illustrated in Figure 6-2 below, the top three reinsurers in terms of the consolidated insurance revenue for the period under review were WAICA Reinsurance, ZB Reinsurance, and Tropical Reinsurance. Collectively, these reinsurers accounted for 47% of the total market share.

Figure 6-2: Market Share for Short-term Reinsurers in Terms of Consolidated Insurance Revenue.



6.9.2 In terms of total assets, the top three were Emeritus Reinsurance, Waica Reinsurance and ZB Reinsurance with a combined market share of 57%. Figure 6-3 shows market share by asset.

Figure 6-3: Market Share for Short-Term Reinsurers in Terms of Assets (31 Mar 2026 and 31 Dec 2025).



6.10 Foreign Currency-Denominated Insurance Revenue

6.10.1 WAICA Reinsurance, ZB Reinsurance, and Tropical Reinsurance were the top three reinsurers in terms of forex-denominated insurance revenue for the quarter ended 31 March 2026, with an aggregated market share of 49%.

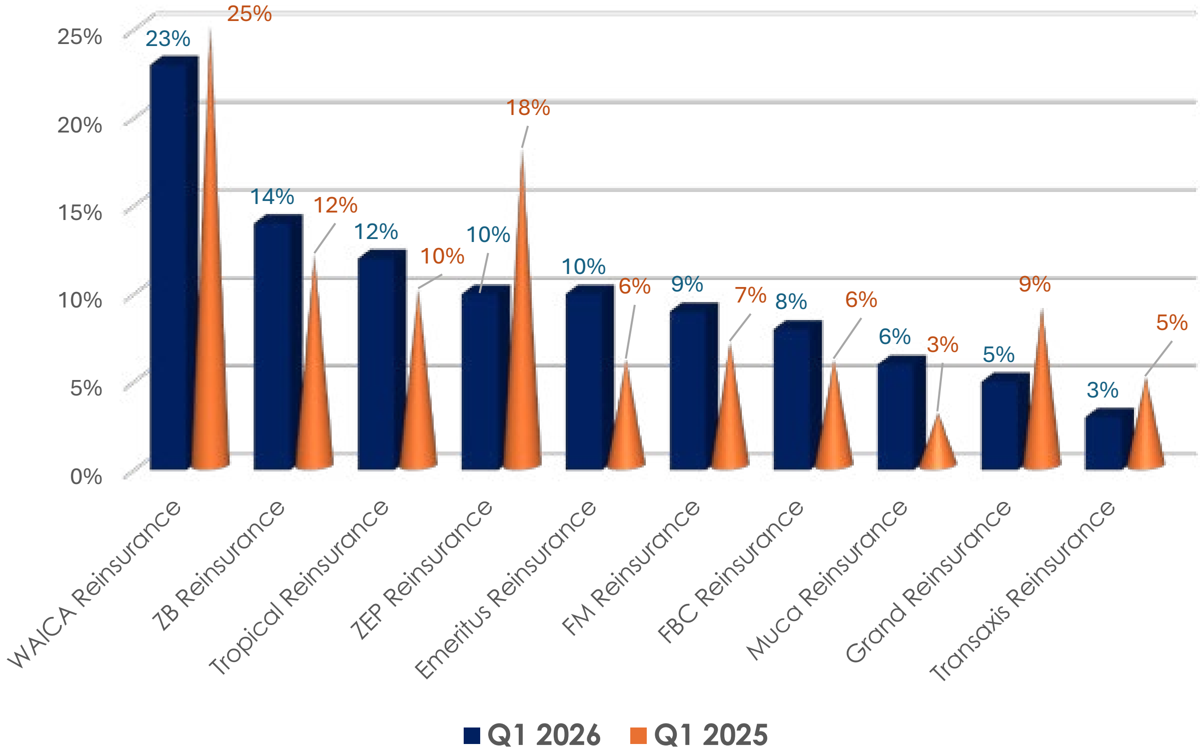
6.10.2 Table 6-5 and Figure 6-4 below depict the reinsurers' performance and market share in terms of foreign-currency-denominated business.

Table 6-5: Short-term Reinsurers' Foreign Currency Denominated Insurance Revenue by Entity.

US$ Performance by Entity	Insurance Revenue (US$ Million) Q1 2026	Insurance Revenue (US$ Million) Q1 2025	Change
WAICA Reinsurance	8.83	10.58	-17%
ZB Reinsurance	5.62	4.93	14%
Tropical Reinsurance	4.60	4.02	14%
Emeritus Reinsurance	4.04	2.48	63%
ZEP Reinsurance	3.73	7.64	-51%
FM Reinsurance	3.56	2.99	19%
FBC Reinsurance	2.98	2.57	16%
Muca Reinsurance	2.23	1.25	78%
Grand Reinsurance	2.13	3.85	-45%
Transaxis Reinsurance	1.33	1.97	-32%
Total	**39.05**	**42.28**	**-8%**

6.10.3 As shown in Table 6-5, Muca Reinsurance posted a significant increase of 78% in insurance revenue, whilst Zep Reinsurance recorded a significant decrease of 51%.

Figure 6-4: Market Share for Short-Term Reinsurers in Terms of Foreign Currency Business.



Section F

MICROINSURANCE COMPANIES

7 MICROINSURANCE COMPANIES

7.1 Introduction

7.1.1 This section presents an analysis of the microinsurance business as reported by the nine (9) operational dedicated Microinsurers. These are Bayce, Clientsure, Coverlink, Ethical, Golden Knot, Highground, Microsure, Motions and Mountsentry Microinsurance.

7.2 Performance in Terms of Consolidated Insurance Revenue

7.2.1 The total insurance revenue for the nine (9) microinsurers amounted to ZWG66.92 million (US$2.6 million) for the period under review. This represents a 4% decrease from the US$2.7 million reported during the first quarter of 2025.

7.2.2 Table 7-1 below gives a detailed breakdown of the consolidated insurance revenue per business class in comparison with 2025.

Table 7-1: Microinsurers' Insurance Revenue by Class of Business

Class of Business	Insurance Revenue (ZWG'000)	Insurance Revenue (US$'000)	Insurance Revenue (US$'000)	Change
	Q1 2026	Q1 2026	Q1 2025	
Funeral Cash Plan	5,203	203	136	49%
Health	3,805	149	107	39%
Legal Aid	41,913	1,639	1,895	(14%)
Credit	1,445	56	7	700%
Savings Plan	13,655	534	573	(7%)
Farming	897	35	-	-
Total	**66,918**	**2,616**	**2,718**	**(4%)**

7.2.3 As shown in Table 7-1, there was an overall decline of 4% in insurance revenue driven by decreases in legal aid and savings plans.

7.2.4 The credit product in the microinsurance space recorded the highest growth at 700%. While funeral and health products increased by 49% and 39%, respectively.

7.2.5 Business from legal aid and savings plans decreased by 14% and 7%, respectively.

7.3 **Foreign Currency Denominated Business**

7.3.1 During the period under review, microinsurers generated US$2.1 million in foreign currency-denominated insurance revenue, reflecting a 17% increase from US$1.8 million reported for the corresponding period in 2025. Table 7-2 below presents a breakdown of insurance revenue by class of business.

Table 7-2: Microinsurance Foreign Currency Denominated Insurance Revenue as at 31 March 2026

Line of Business	Insurance Revenue (US$'000) Q1 2026	Insurance Revenue (US$'000) Q1 2025	Change
Funeral Cash Plan	196	122	61%
Health	131	93	41%
Legal Aid	1,245	1,107	12%
Savings Plan	473	491	-4%
Credit	57	7	714%
Farming	33	-	-
Total	**2,135**	**1,820**	**17%**

7.3.2 Credit business had the highest growth of 714% from US$7,000 in the first quarter of 2025 to US$57,000 during the period under review.

7.3.3 The funeral cash plan product registered substantial growth of 61% relative to the same period in the prior year.

7.3.4 Health insurance revenue grew by 41% to US$131,000, while Legal Aid posted moderate gains of 12%. A decline was only registered in savings plans which decreased by 4%. Farming which had no reported revenue in the comparable period, contributed US$33,000 during the period under review.

7.3.5 It is noteworthy that 82% of the total microinsurance business was written exclusively in foreign currency.

7.4 **Number of Policies**

7.4.1 As at 31 March 2026, microinsurers recorded 159,367 policies, of which 13,051 were new policies, and 5,948 were exits/lapsed policies.

7.4.2 Legal aid recorded the highest number of policies, with a total of 86,067 active policies, 2,933 new policies, and 818 exits comprising cancellations and matured/expired risks.

7.4.3 Under the funeral business line, the second highest performer, microinsurers recorded 39,821 active policies at the end of the quarter. During the same period, 3,469 new policies were underwritten, whereas 692 policies were exits.

7.5 **Capitalisation**

7.5.1 For the period ending 31 March 2026, all the nine (9) microinsurers reported capital positions above the minimum capital requirement of US$100,000 as prescribed in Statutory Instrument 67 of 2025.

7.5.2 The reported capital positions for the microinsurers are shown in Table 7-3 below:

Table 7-3: Reported Capital Positions for Microinsurers

Microinsurer	(US$) 31 Mar 26	(US$) 31 Dec 25	YTD Change
Bayce Microinsurance	249,528	401,174	(38%)
Clientsure Microinsurance	656,051	666,391	(2%)
Coverlink Microinsurance	3,752,632	3,398,516	10%
Ethical Microinsurance	375,375	384,175	(2%)
Golden Knot Microinsurance	1,353,789	1,078,730	25%
Highground Microinsurance	129,186	122,038	6%
Microsure Microinsurance	128,347	49,605	159%
Motions Microinsurance	106,658	108,548	(2%)
Mountsentry Microinsurance	121,869	118,215	3%
Totals	**6,873,435**	**6,327,392**	**9%**

Key

(green)	Above the minimum capital requirement of US$100,000
(red)	Below the minimum capital requirement of US$100,000

7.5.3 With the promulgation of SI 44 of 2026, all microinsurers are expected to continuously assess their capital positions against the gazetted US$ indexed minimum capital requirement of US$100,000.

7.6 **Asset Quality**

7.6.1 Microinsurers reported a total asset base of ZWG293.85 million (US$11.5 million), an increase of 4% from US$11.01 million reported as of 31 December 2025.

7.6.2 The contribution of various asset classes to total assets is shown in Table 7-4 below, with comparison as at the same reporting period in 2025:

Table 7-4: Breakdown of Total Assets by Class

Assets	Amount (ZWG'000) 31 March 26	Amount (US$'000) 31 March 26	Amount (US$'000) 31 Dec 25	YTD Change	Asset Share
Intangible Assets	3,350	131	129	2%	1%
Property, Plant and Equipment	23,123	904	961	(6%)	8%
Investment Property	186,651	7,298	5,568	31%	64%
Investments: Quoted equities	756	30	24	23%	0%
Reinsurance Contract	-	-	71	(100%)	0%
Other Non-Current Assets	5,237	205	278	(26%)	2%
Insurance Contract Assets	502	20	17	15%	0%
Reinsurance Contract Assets	110	4	7	(39%)	0%
Money market investments	18,551	725	1,068	(32%)	6%
Other Short-Term Investments	1880	74	282	(74%)	1%
Other receivables	23,367	914	685	33%	8%
Cash and Bank Balances	18,306	716	1,468	(51%)	6%
Other Current Assets	12,015	470	453	4%	4%
Total	**293,847**	**11,489**	**11,011**	**4%**	**100%**

7.6.3 Investment property and property, plant and equipment constituted 64% and 8% of microinsurers' total assets, respectively. Cash and cash equivalents as well as money market investments each contributed 6% of the total assets. Other current assets contributed 4% of the total assets while other receivables, intangible assets and other short-term investments held shares of 8%, 1% and 1%, respectively.

7.6.4 Other non-current assets decreased by 26% to US$204,740 from US$278,000 reported as at 31 December 2025. Other losers were Other short-term investments, Cash and cash equivalents, Reinsurance contract held assets and Money market investments which decreased by 74%, 51%, 39% and 32%, respectively.

7.6.5 Other receivables, Investment property, quoted equities, Insurance contract assets, Other current assets and Intangible assets performed well compared to the comparative period as shown by increases of 33%, 31%, 23%,15%, 4% and 2%, respectively.

7.7 **Insurance Performance and Earnings**

7.7.1 Microinsurers made a profit after tax worth ZWG13.49 million (US$527,357), an increase of 19% from ZWG11.34 million (US$629,419) reported in Q1 2025.

7.7.2 The sector reported other expenses not directly attributable to insurance contracts amounting to ZWG19.69 million (US$769,650) as at 31 March 2026.

7.7.3 The average combined ratio for microinsurers was 75%.

7.7.4 The expense ratio was reported at 48%, while the claims ratio was at 27%.

7.7.5 The profit before tax reported for the period under review was ZWG17.45 million (US$682,168).

7.7.6 Incurred insurance service expenses from insurance contracts issued totalled ZWG29,68 million (US$1.16 million), and there were ZWG57,779 (US$2,259) expenses from reinsurance contracts held during the reporting period.

7.7.7 Net investment income for microinsurers amounted to ZWG820,442 (US$32,078) during the reporting period.

7.7.8 The industry's average return on assets (ROA) decreased from 5.9% recorded in the first quarter of 2025 to 4.6% in the quarter under review.

7.7.9 The industry's average return on equity (ROE) stood at 7.7% during the first quarter of 2026, suggesting that the industry was more efficient in generating income and growth from its equity financing.

7.7.10 For more performance indicators on profitability, refer to Appendix 3C.

7.8 **Liquidity**

7.8.1 The average working capital for microinsurers was ZWG63.82 million (US$2.5 million). While the aggregate figure is positive, the distribution of liquidity remains varied, with smaller players potentially holding lower buffers relative to their risk exposure.

7.8.2 Microinsurers reported an average current ratio of 6.85 times, indicating the ability of microinsurers to meet their short-term financial obligations at least seven times over.

7.8.3 Furthermore, microinsurers reported cash and near-cash assets amounting to ZWG18.3 million (US$715,713).

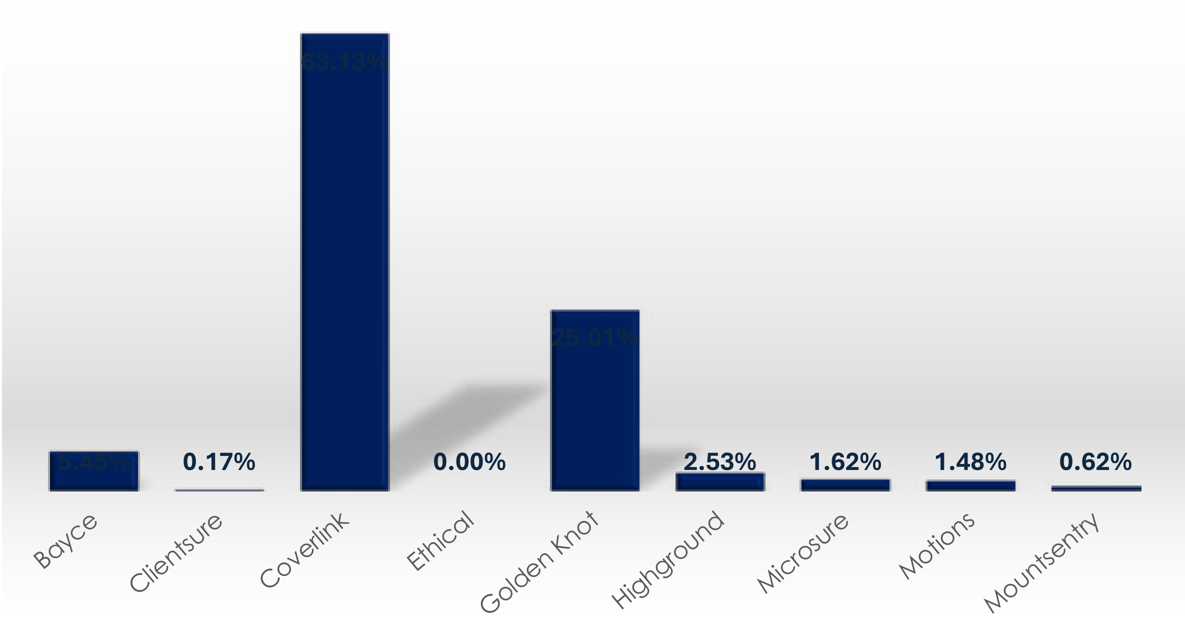
7.9 **Market Share**

Consolidated Insurance Revenue

7.9.1 Microinsurers' insurance revenue compositions are shown in Figure 7-1 below.

7.9.2 Coverlink Microinsurance had the biggest share in the market with 63%, followed by Golden Knot, which had 25%.

Figure 7-1: Microinsurers' Market Share by Insurance Revenue



The other seven microinsurers had a total of 12% of the remaining market share.

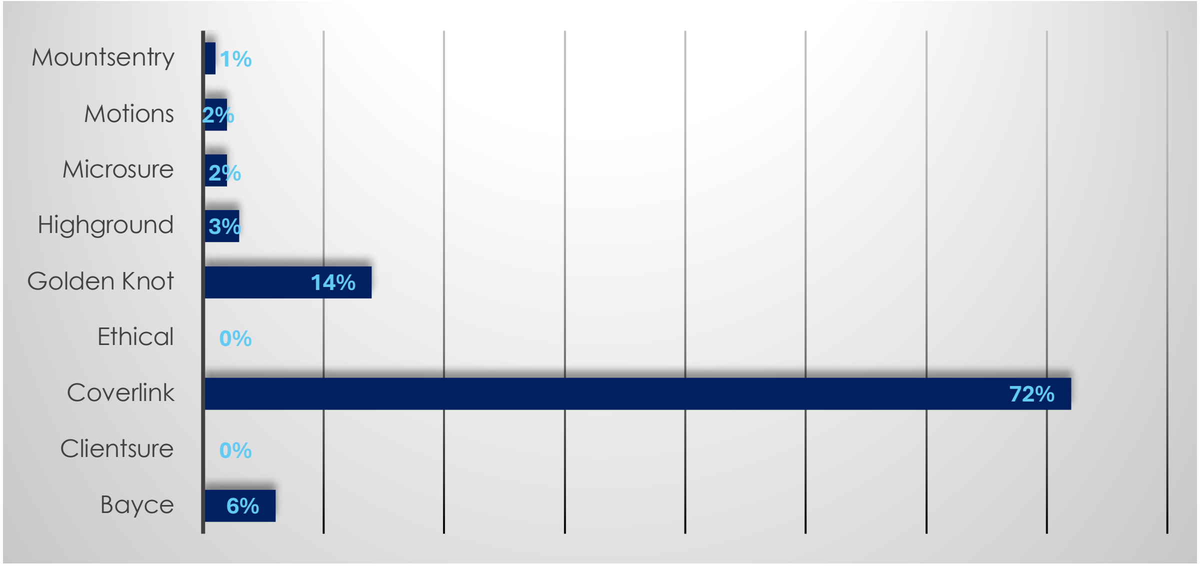
Foreign Currency Denominated Insurance Revenue

7.9.3 In terms of foreign-currency-denominated insurance revenue, Coverlink Microinsurance remained the leader in terms of market share, controlling 72% of the sector.

7.9.4 Golden Knot contributed 14%, while the other players contributed 14% of the revenue.

7.9.5 Figure 7-2 shows the market share for microinsurers in terms of foreign currency-denominated business.

Figure 7-2: Microinsurers Market Share in Terms of Insurance Revenue in Foreign Currency



Assets

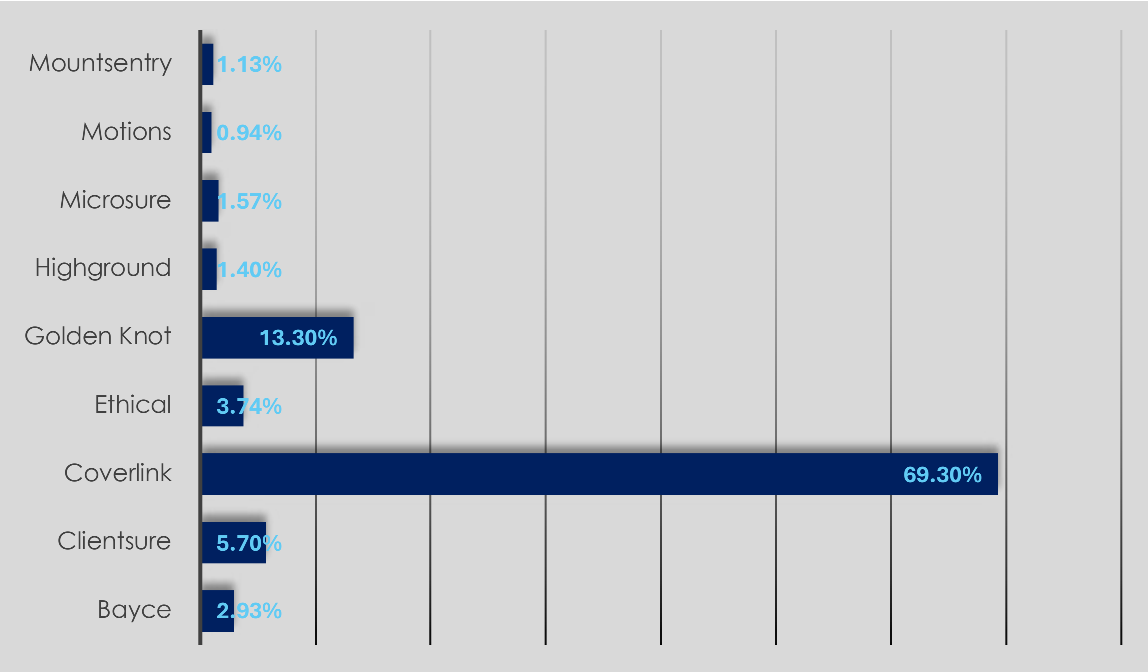
7.9.6 The microinsurer with the biggest market share in terms of assets was Coverlink Microinsurance, which had 69%.

7.9.7 Golden Knot Microinsurance and Clientsure had 13% and 5.7%, respectively, of the total assets.

7.9.8 The other microinsurers collectively had 12.3% of the remaining market share.

7.9.9 Figure 7-3 below denotes the percentage breakdown of assets by entity.

Figure 7-3: Microinsurers' Assets Market Share



Section G

INSURANCE BROKERS

8 INSURANCE BROKERS

8.1 Introduction

8.1.1 This section focuses on the performance of insurance brokers for the period ended 31 March 2026. There were no new registrations for insurance brokers during the period under review.

8.2 Business Written Through Insurance Brokers

8.2.1 For the period under review, insurance brokers reported gross premiums amounting to ZWG1.43 billion, equivalent to US$56 million, and net brokerage commission of ZWG179 million, equivalent to US$7 million. This represented an increase of 10% and 12%, respectively, compared to the comparative prior period.

8.2.2 With regards to foreign currency-denominated business, insurance brokers reported gross premiums of US$55.4 million and net brokerage commission of US$6.6 million. This reflects increases of 19% and 17% from 2025, during which gross premiums receivable of US$46.4 million and net brokerage commission of US$5.6 million were reported.

8.2.3 Table 8-1 below shows the indicators for the business of insurance brokers.

Table 8-1: Performance Indicators for Insurance Brokers for the Period Ended 31 March 2026

	Amount (ZWG Million) Q1 2026	Amount (US$ Million) Q1 2026	Amount (US$ Million) Q1 2025	Change
Gross Premium Receivable	1,435	56.1	50.9	10%
Gross Premium Payable	1,228	48.0	43.6	10%
Brokerage Commission	206	8.1	7.3	11%
less Commission paid	27	1.1	1.0	2%
Net Brokerage Commission	179	7.0	6.2	12%
Other Income	14	0.5	0.5	13%
Less Administration expenses	130	5.1	3.9	29%
Profit Before Tax	63	2.5	2.8	-11%
Taxation	15	0.6	0.7	-17%
Profit After Tax	48	1.9	2.1	-9%

8.3 **Earnings**

8.3.1 Insurance brokers reported profit after tax amounting to ZWG48 million (US$2 million) for the period under review, representing a 9% decrease from ZWG55 million reported for the comparative period ended 31 March 2025.

8.3.2 The decline was primarily attributed to lower fair value adjustments and increased expenses recorded during the period under review compared to the comparative period ended 31 March 2025.

8.3.3 For more information on the performance and financial positions of insurance brokers, refer to Appendix 4A and 4B.

8.4 **Capitalisation**

8.4.1 During the period under review, one insurance broker reported a capital position below the minimum requirement of US$100,000 prescribed in Statutory Instrument 44 of 2026.

8.4.2 Table 8-2 below shows the capital positions for insurance brokers as at 31 March 2026.

Table 8-2: Capital Positions for Insurance Brokers as at 31 March 2026

Name of Entity	Capital Position (US$'000) 31 Mar 26	Capital Position (US$'000) 31 Dec 25	Change
Bright Insurance Brokers	1,161	1,310	-11%
Goldstick Insurance Brokers	136	268	-49%
Capitol Insurance Brokers	528	508	4%
Firstlink Insurance Brokers	2,374	2,543	-7%
Corex Insurance Brokers	99	-	-
Zimbabwe Insurance Brokers	893	720	24%
HRIB	1,362	687	98%
Broksure Insurance Brokers	161	157	3%
Coverlink Insurance Brokers	108	101	7%
Maksure Insurance Brokers	127	89	42%
Amour Khan Insurance Brokers	142	142	0%
CBZ Risk Advisory	1,480	1,298	14%
Glenrand MIB Zimbabwe	300	287	5%
Hunt Adams Associates	447	454	-1%
Rainbow Insurance Brokers	511	278	84%
SATIB Insurance Brokers	736	713	3%
Entwide Insurance Brokers	109	106	3%
TIB Insurance Brokers	130	183	-29%

Name of Entity	Capital Position (US$'000) 31 Mar 26	Capital Position (US$'000) 31 Dec 25	Change
Eaton and Young	1,336	1,023	31%
Victory Insurance Brokers	1,124	1,036	9%
Perpro Insurance Brokers	222	214	4%
FirstSun Alliance Insurance	332	331	0%
Eureka Insurance Brokers	1,129	1,213	-7%
LA Guard Insurance Brokers	146	134	9%
Minerva Risk Solutions	2,468	2,623	-6%
Momentum Insurance Brokers	147	143	3%
Progressive Insurance Brokers	364	326	12%
WFDR Risk Services	418	503	-17%
Emerald Insurance Brokers	224	219	2%
Total	18,714	17,608	6%

Key:

(green)	The capital position is above the minimum capital requirement
(red)	The capital position is below the minimum capital requirement

8.5 **Asset Quality**

8.5.1 Insurance brokers recorded total assets amounting to ZWG726 million (US$28.7 million) for the period under review, representing a 19% increase from the position reported as at 31 December 2025. This amount excludes premium receivables, which are considered transitory in nature. Cash and cash equivalents, together with commission receivables, constituted the largest proportions of total assets at 26% and 19%, respectively.

8.5.2 Table 8-3 shows the breakdown of the assets held by insurance brokers.

Table 8-3: Assets for Insurance Brokers as at 31 March 2026

Assets	Amount (ZWG Million) 31 Mar 26	Amount (US$ Million) 31 Mar 26	Amount (US$ Million) 31 Dec 25	YTD Change	Contribution to Assets
Land & Buildings	119	4.69	4.27	10%	16%
Commission Receivable	137	5.41	1.11	388%	19%
Cash & Cash Equivalents	190	7.50	7.36	2%	26%
Motor Vehicles	42	1.65	1.74	-5%	6%
Investments Money Market	22	0.88	0.95	-7%	3%
Other Debtors & Inventory	35	1.40	1.72	-19%	5%
Furniture and Fittings	15	0.60	0.67	-11%	2%
Computer Equipment	11	0.45	0.44	4%	2%
Other	155	6.11	5.81	5%	21%
Total	**726**	**28.7**	**24.06**	**19%**	

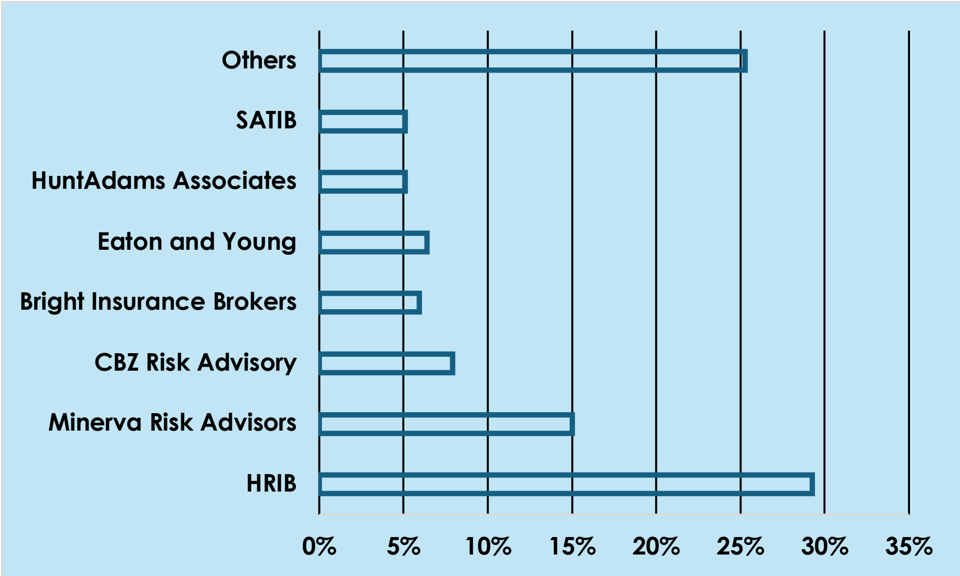
Others include accrued investment income, deferred tax, computer software, accrued investment income, prepayments, intercompany receivables, intracompany, and office equipment.*

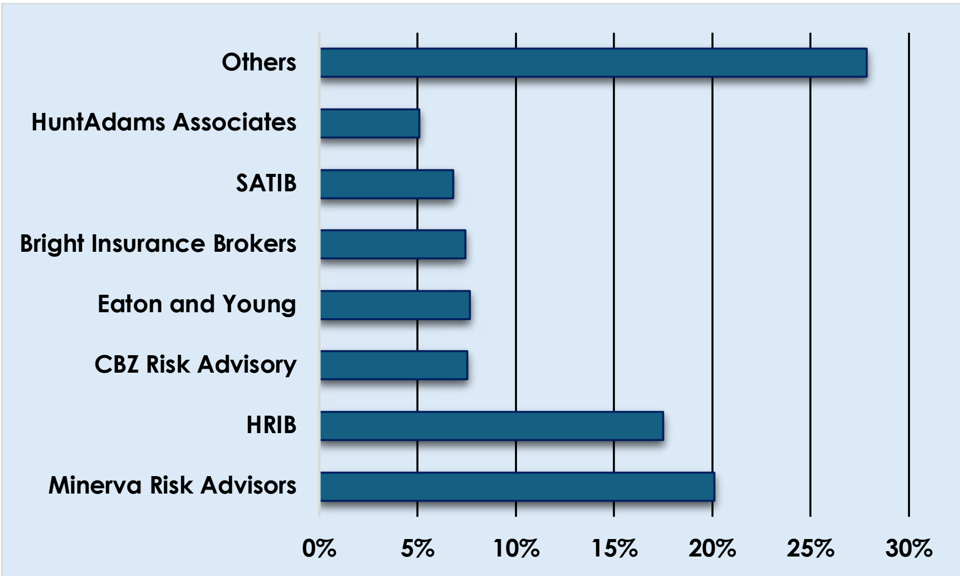
8.6 Market Share for Insurance Brokers

8.6.1 During the period under review, HRIB, Minerva Risk Solutions and CBZ Risk Advisory emerged as market leaders in terms of gross premium written and net brokerage commission.

8.6.2 Figure 8-1 illustrates the insurance brokers' market share based on gross premiums written and net brokerage commission.

Figure 8-1: Market Share in Terms of Gross Premium Written and Net Brokerage Commission



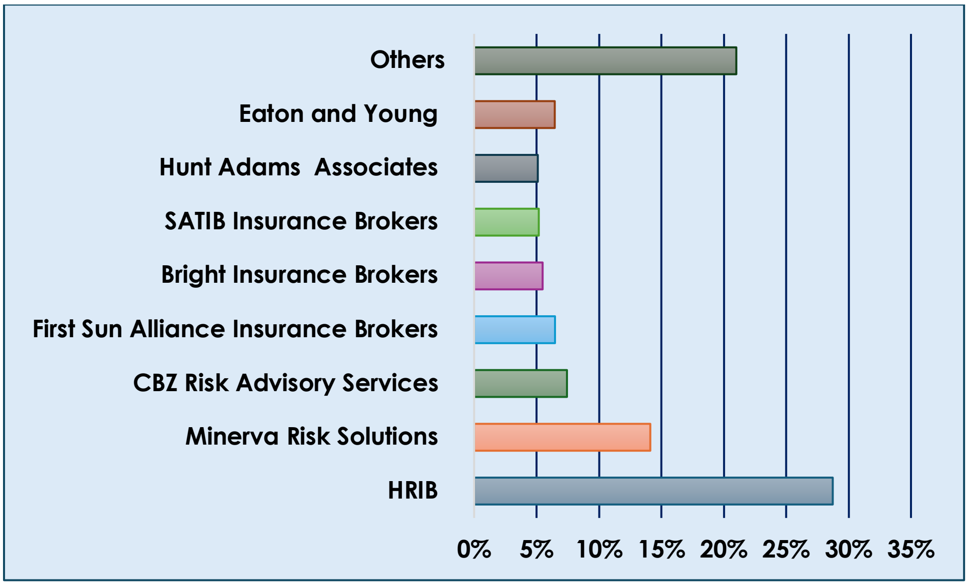


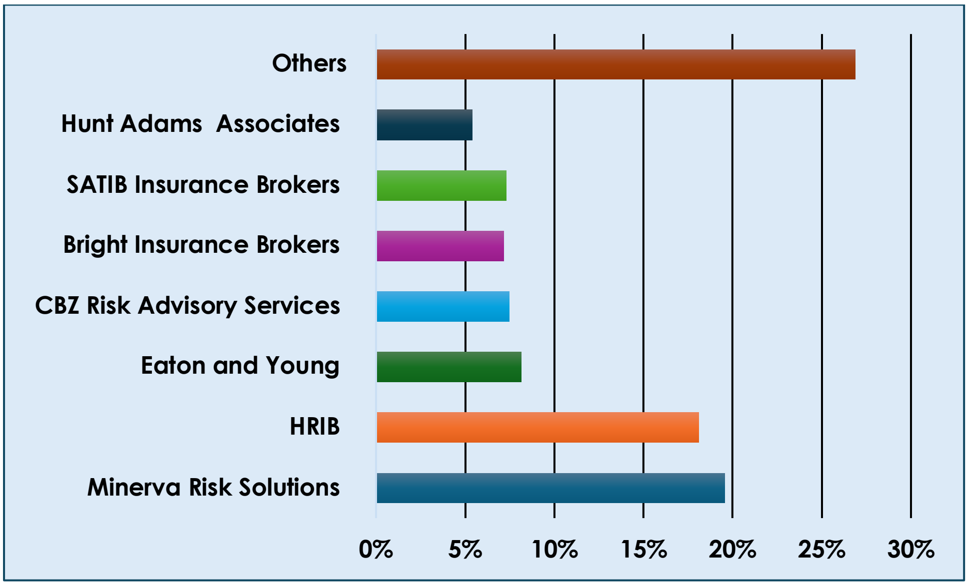
8.7 **Market Share by Foreign Currency Business**

8.7.1 In relation to foreign currency denominated business, HRIB, Minerva Risk Solutions and CBZ Risk Advisory were the market leaders, while Minerva Risk Solutions, HRIB and Eaton & Youngs were market leaders in terms of net brokerage commission.

8.7.2 The figure below illustrates the market share for insurance brokers in terms of foreign currency denominated business.

Figure 8-2: Market Share in Terms of Foreign Currency Denominated Gross Premium Written and Net Brokerage Commission





Section H

REINSURANCE BROKERS

9 REINSURANCE BROKERS

9.1 Introduction

9.1.1 This section focuses on the performance of reinsurance brokers for the period ended 31 March 2026. During the period under review, one reinsurance broker, Orbit Reinsurance Brokers was registered.

9.2 Business Written through Reinsurance Brokers

9.2.1 For the period ended 31 March 2026, reinsurance brokers reported gross premium amounting to ZWG592.9 million (US$23.2 million) and net brokerage commission of ZWG22.5 million (US$0.88 million). This represents increases of 18% and 5%, respectively, compared to the prior period.

9.2.2 In relation to foreign currency-denominated business, reinsurance brokers reported gross premiums of US$20.4 million and net brokerage commission of US$2.5 million during the period under review.

9.2.3 Below is Table 9-1, which shows the indicators for the business of reinsurance brokers.

Table 9-1: Performance Indicators for Reinsurance Brokers for The Period Ended 31 March 2026

	Amount (ZWG Million) Q1 2026	Amount (US$ Million) Q1 2026	Amount (US$ Million) Q1 2025	Change
Gross Premium Receivable	592.85	23.18	19.59	18%
Gross Premium Payable	570.31	22.30	18.75	19%
Brokerage Commission	22.54	0.88	0.84	5%
Less commission paid	-	-	0.03	-100%
Net Brokerage Commission	22.54	0.88	0.81	9%
Other income	0.81	0.03	0.03	6%
Operating expenses	21.77	0.85	0.82	3%
Profit Before Tax	1.59	0.06	0.01	352%
Taxation	0.49	0.02	0.01	174%
Profit After Tax	1.10	0.04	0.01	533%

9.3 **Earnings**

9.3.1 For the period under review, reinsurance brokers reported profit after tax amounting to ZWG1.10 million (US$0.04 million), representing a 533% increase from the comparative period of 31 March 2025.

9.3.2 The increase was primarily attributable to exchange rate movements during the comparative period under review.

9.3.3 For more information on the performance and financial positions of insurance brokers, refer to Appendix 4A and 4B.

9.4 **Capitalisation**

9.4.1 During the period under review, two reinsurance brokers reported capital levels below the minimum regulatory requirement of US$100,000 prescribed in Statutory Instrument 44 of 2026.

9.4.2 Table 9-2 below shows the capital positions for reinsurance brokers as at 31 March.

Table 9-2: Capital Positions for Reinsurance Brokers as at 31 March 2026

Entity	Amount (US$'000) 31 Mar 26	Amount (US$'000) 31 Dec 25	Change
Capitol Reinsurance Brokers	150	126	19%
Minerva Reinsurance Brokers	751	636	18%
Reinsurance Brokers International	110	105	4%
Afro-Asian Reinsurance Brokers	-10	21	-53%
Bright Reinsurance Brokers	591	556	6%
Pan African Reinsurance Brokers	189	207	-9%
Classic Reinsurance Brokers	126	121	4%
Skybridge Reinsurance Brokers	86	76	14%
Total	1,993	1,806	10%

Key:

(green)	The capital position is above the minimum capital requirement
(red)	The capital position is below the minimum capital requirement

9.5 **Asset Quality**

9.5.1 As at 31 March 2026, reinsurance brokers reported total assets amounting to ZWG171.74 million (US$6.78 million), representing a 54% increase from the position reported as at 31 December 2025. This amount excludes transitory premium receivables. Cash and cash equivalents, together with other debtors and inventory, constituted the largest proportions of total assets at 52% and 36%, respectively.

9.5.2 Below is Table 9-3, which shows the breakdown of the assets held by reinsurance brokers.

Table 9-3: Breakdown of Total Assets for Reinsurance Brokers as at 31 March 2026

Assets	Amount (ZWG Million) 31 Mar 26	Amount (US$ Million) 31 Mar 26	Amount (US$ Million) 31 Dec 25	YTD Change	Contribution to Total Assets
Cash & Cash Equivalents	89.52	3.54	3.17	12%	52%
Other Debtors & Inventory	61.07	2.41	0.30	704%	36%
Motor Vehicles	7.22	0.29	0.35	-18%	4%
Unquoted Equities	3.69	0.15	0.14	1%	2%
Others*	10.24	0.40	0.45	-10%	6%
Total	**171.74**	**6.78**	**4.41**	**54%**	

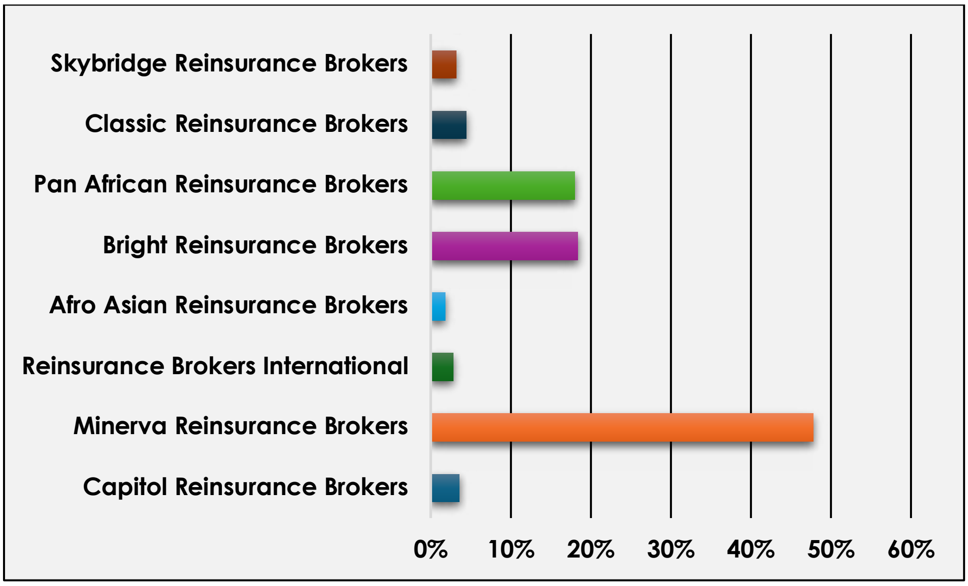
Others include deferred tax, commission receivable, money market, land and buildings, computer software and equipment, furniture & fittings, intercompany receivables, and staff loans.*

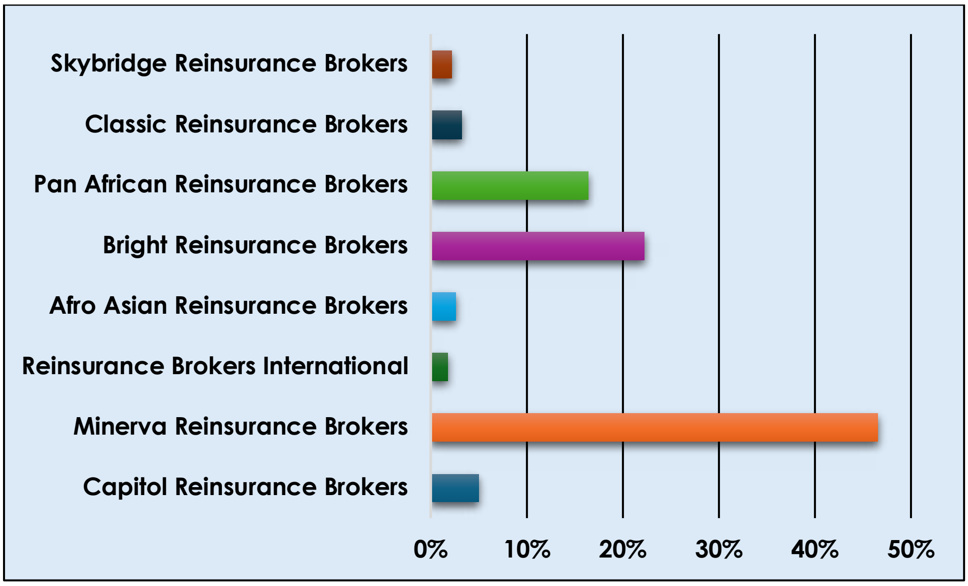
9.6 **Market Share for Reinsurance Brokers**

9.6.1 Minerva Reinsurance Brokers, Bright Reinsurance Brokers and Pan African Reinsurance Brokers were the market leaders in terms of gross premiums written and net brokerage commission.

9.6.2 Figure 9-1 below shows the market share for reinsurance brokers based on gross premium written and net brokerage commission.

Figure 9-1: Market Share in Terms of Gross Premium Written and Net Brokerage Commission



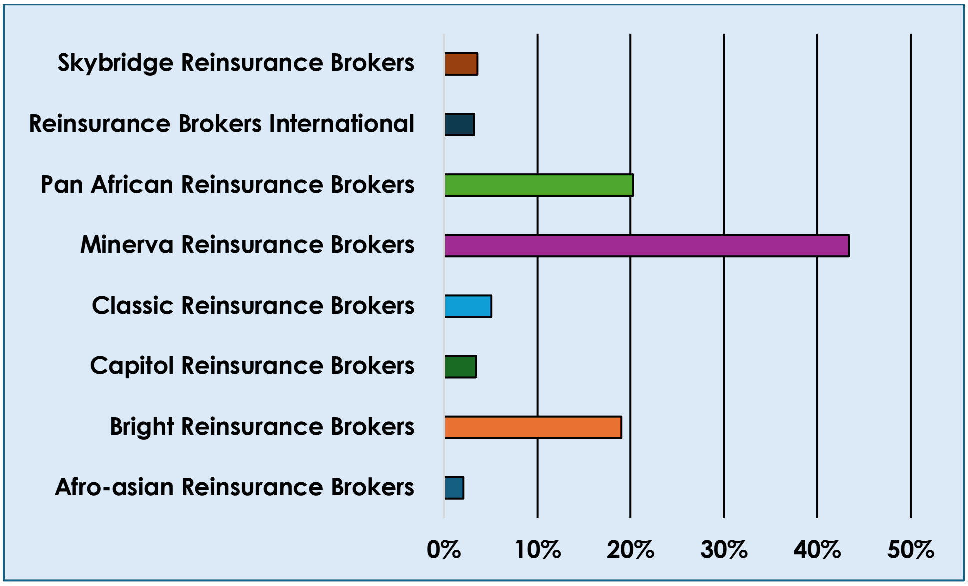


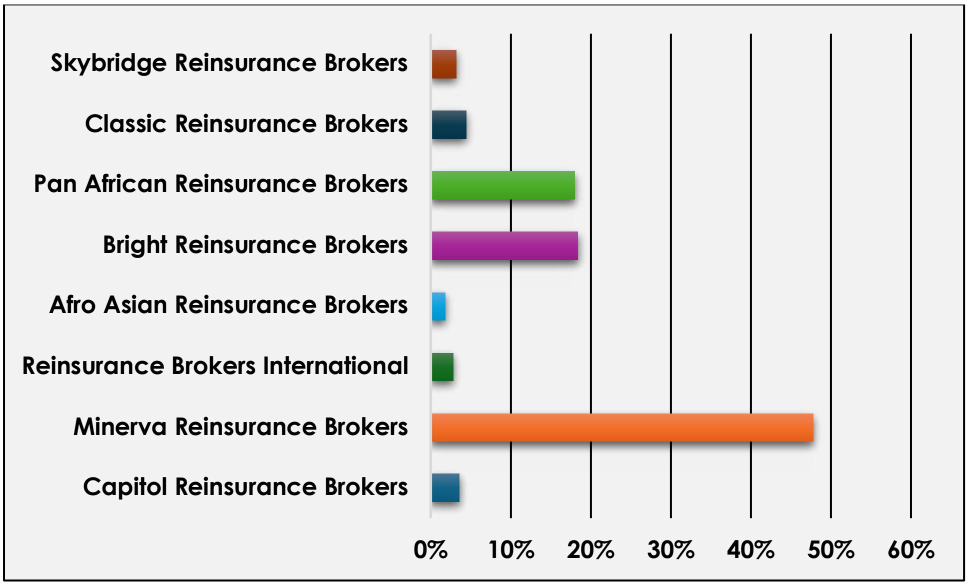
9.7 Market Share by Foreign Currency Business

9.7.1 With respect to foreign currency-denominated business, Minerva Reinsurance Brokers, Bright Reinsurance Brokers and Pan African Reinsurance Brokers were market leaders in terms of gross premium written and net brokerage commission.

9.7.2 Figure 9-2 below illustrates the market share for reinsurance brokers in terms of foreign currency-denominated business.

Figure 9-2: Market Share in Terms of Foreign Currency Denominated Gross Premium Written and Net Brokerage Commission





Section I

COMPLAINTS

10 COMPLAINTS

10.1 Short-Term Insurance Complaints

10.1.1 During the quarter ended 31 March 2026, the Commission received 70 complaints against the short-term insurance industry, which was a 141% increase from the 29 complaints received during the same period in 2025. Sixty-five (65) complaints were against short-term insurers, four (4) against insurance brokers and one (1) against ICZ.

10.1.2 Sixty (60) of the 70 complaints have been resolved, and the remaining 10 are currently being investigated. This ongoing process underscores the Commission's commitment to addressing consumer concerns diligently and transparently.

10.1.3 The breakdown of the complaints is shown in Table 10-1 below:

Table 10-1: Breakdown of Complaints by Nature.

Nature of Complaints	Number of Short-Term Complaints	Number of Complaints from Brokers	ICZ	Total
Delays in Settlement	53	4	0	57
Repudiation/ Non-Payment	6	0	0	6
Unsatisfactory Service Provided/Request	6	0	1	7
Total	**65**	**4**	**1**	**70**

10.1.4 Delays in the settlement of claims were the major source of complaints, constituting 81% of the complaints. The notable increase in complaints from 2025 to 2026 suggests persistent challenges in timely claims processing, which require targeted intervention.

10.1.5 The Commission remains committed to addressing these issues by implementing measures aimed at reducing settlement delays, ensuring prompt resolutions, and elevating service standards within the sector. Efforts are ongoing to enhance timely settlement of claims to improve customer outcomes.

10.1.6 Table 10-2 below shows the breakdown of complaints received against the short-term insurance sector by each player.

Table 10-1: **Breakdown Of Complaints By Entity For The Quarter Ended 31 March 2026**

Name of Entity	Delay in Settlement	Repudiation/Non-Payment	Unsatisfactory Service/Other	Total	Resolved	Outstanding
Champions	9	2		**11**	9	2
Alliance	1			**1**	1	
NicozDiamond	10		1	**11**	9	2
Econet	2			**2**	1	1
CBZ	1		1	**2**	2	
Cell	4			**4**	4	
Old Mutual			2	**2**	2	
Clarion	11			**11**	10	1
Sanctuary	3	1		**4**	3	1
Zimnat	2			**2**	2	
Credsure	2		1	**3**	3	
Allied	1	2		**3**	2	1
FBC	1			**1**		1
Hamilton	3			**3**	3	
AFC	1			**1**		1
Safel	2			**2**	2	
Coverlink	1	1		**2**	2	
Total	**54**	**6**	**5**	**65**	**55**	**10**
Insurance Brokers						

Name of Entity	Delay in Settlement	Repudiation/Non-Payment	Unsatisfactory Service/Other	Total	Resolved	Outstanding
Progressive Insurance Brokers	3			**3**	3	
ZIB Insurance Brokers	1			**1**	1	
Total	**4**			**4**	**4**	
Insurance Council of Zimbabwe			**1**	**1**	1	
Total	**58**	**6**	**6**	**70**	**60**	**10**

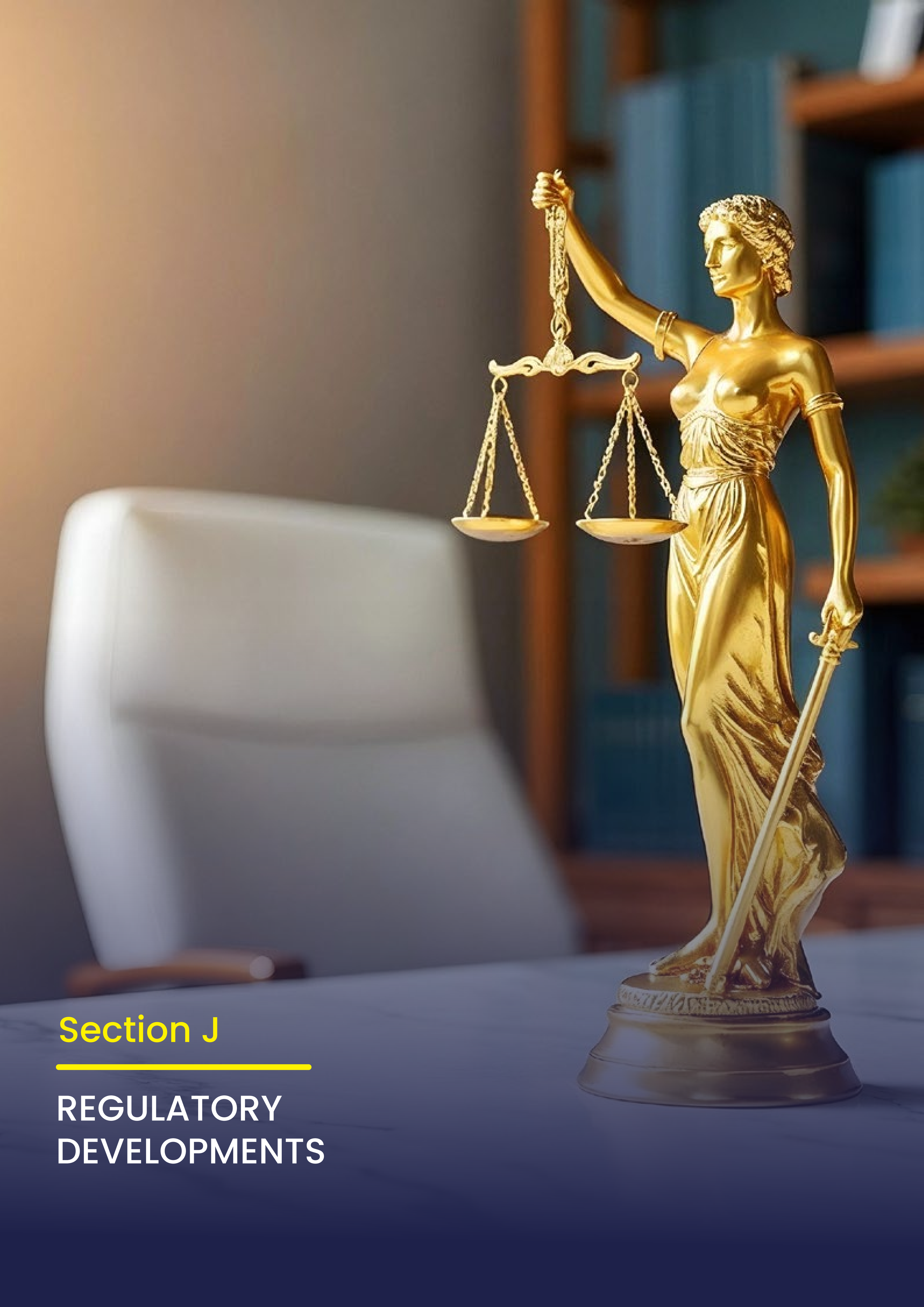
10.2 Complaints ratio

10.2.1 Table 10-3 below shows the complaints ratio per entity for the short-term industry.

Table 10-3: Complaints Ratio Per Entity

Entity Name	Complaint Market Share	Revenue Market Share	Complaints Ratio
Champions	17%	3%	514%
Alliance	2%	11%	14%
Nicoz Diamond	17%	14%	124%
Econet	3%	6%	53%
CBZ	3%	5%	68%
Cell	6%	12%	49%
Old Mutual	3%	17%	18%
Clarion	17%	3%	543%
Sanctuary	6%	3%	214%
Zimnat	3%	12%	27%
Credsure	5%	2%	231%
Allied	5%	0%	1099%
FBC	2%	5%	31%
AFC	2%	1%	124%
Safel	3%	1%	495%
Coverlink	3%	63%	5%

10.2.2 AFC, Allied, Champions, Clarion, Credsure, Nicoz Diamond, Safel and Sanctuary had complaint ratios above 100%, which is a cause of concern to the Commission in ensuring that policyholders are treated fairly.



Section J

REGULATORY DEVELOPMENTS

11 REGULATORY DEVELOPMENTS

11.1 Circulars and Statutory Instruments

11.1.1 The Commission issued one Statutory Instrument and two Circulars to the Insurance sector during the period under review, as shown in Table 11-1 below.

Table 11-1: Statutory Instruments and Circulars Issued During The Quarter Ended 31 March 2026

STATUTORY INSTRUMENT	Date of Issue	Purpose
S.I. 44 Of 2026	27/2/2026	Insurance (Amendment) Regulations, 2026 (No. 29) Zimbabwe Integrating Capital and Risk Program.

Circular	Date of Issue	Purpose
Circular 6 of 2026	27/2/2026	Notification of Changes In Physical Addresses and Approval of Senior Managerial Appointments.
Circular 7 of 2026	5/3/2026	Promulgation of Statutory Instrument (S.I) 44 of 2026, Insurance (Amendment) Regulations.

APPENDICES

APPENDIX 1A.1: LIST OF ENTITIES REGISTERED IN Q1 2026

Q1 2026 Registrations

No.	Loss Assessors, Multiple Agents and Brokers		
	Name of Entity	**Date of Registration**	
1	Jonnex Consultancy Multiple Agent	29-Jan-26	
2	Seltad Loss Adjusters	9-Mar-26	
3	Orbit Reinsurance Brokers	25-Mar-26	
	Corporate Agents		
	Name of Agent	**Name of Insurer**	**Date of Registration**
4	Max Cover	Zimnat Lion	27-Jan-26
5	Galatians Brothers	AFC	27-Jan-26
6	Dynasty Technologies	Econet	27-Jan-26
7	Jewel In the Crown	Econet	28-Jan-26
8	Collen Colmark Fashions	FBC	28-Jan-26
9	CC Fumigation Services	Zimnat Lion	28-Jan-26
10	Faflo Investments	Cell	28-Jan-26
11	Risco Capital	Zimnat Lion	29-Jan-26
12	Buzy Bird Investments	Econet	4-Mar-26
13	Shaveh Valley Office Technologies	Cell	4-Mar-26
14	Mikelines	CBZ	2-Mar-26
15	InsightGuard Consultancy	FBC	9-Mar-26
16	She Zebra Investments	Econet	13-Mar-26
17	Gnwell Rise Capital	Cell	24-Mar-26
18	Rugare Medical Aid	Old Mutual	30-Mar-26
	Individual Agents		
	Name of Agent	**Name of Insurer**	**Date of Registration**
19	Ishmael Sakonda	Econet	12-Jan-26
20	Hillary Chiumba	Alliance	16-Jan-26
21	Lungile Sibanda	ECGC	23-Jan-26
22	Winnie Murima	Zimnat Lion	28-Jan-26
23	Samu Samu	Zimnat Lion	28-Jan-26
24	Andrew Musekiwa	Econet	29-Jan-26

25	Shingirai Mandeya	Sanctuary	29-Jan-26
26	Onga Grace	Zimnat	30-Jan-26
27	Tafadzwa Moyo	AFC	29-Jan-26
28	Thabani Sinosi	ECGC	6-Feb-26
29	Leonard Nyamugunduru	Nicoz	19-Feb-26
30	Tafadzwa Ziso	Econet	19-Feb-26
31	Happymore Goto	Econet	19-Feb-26
32	Melindah Tabeth Mabiginye	Cell	19-Feb-26
33	Ezekiel Pondayi	Econet	19-Feb-26
34	Tendai Kunodziya	AFC	3-Mar-26
35	Munashe Magwenzi	Sanctuary	4-Mar-26
36	Chantelle Chareka	Zimnat Lion	4-Mar-26
37	Panashe Chibura	Zimnat Lion	4-Mar-26
38	Anesu Edwin Vangana	AFC	13-Mar-26
39	Kakomwe Ngaavongwe	Econet	13-Mar-26
40	Maria Gamuchirai Nyemba	Old Mutual	19-Mar-26
41	Alfred Mangiza	Econet	19-Mar-26
42	William Chiwenga	ECGC	23-Mar-26

Q1 2026 License Renewals

No.	Loss Assessors, Multiple Agents and Brokers		
	Name of Entity	**Date of Renewal**	
1	Tripple T Mand Loss Adjusters	14-Jan-26	
2	Distinct Multiple Agent	23-Jan-26	
3	Haltely Loss Adjusters	4-Feb-26	
4	Geneinsure Multiple agent	3-Mar-26	
5	Finest International Loss Adjusters	6-Mar-26	
6	Crawhall Multiple Agent	30-Mar-26	
7	Intrepid Multiple Agent	30-Mar-26	
8	Zero Seven Zero Nine Multiple Agent	30-Mar-26	

	Corporate Agents		
	Name of Agent	**Name of Insurer**	**Date of Renewal**
9	Black Dot	Allied	18-Feb-26
	Individual Agents		
	Name of Agent	**Name of Insurer**	**Date of Renewal**
10	Rumbidzo Nengere	Allied	18-Feb-26
11	Dadirai Gahadza	Allied	18-Feb-26
12	Stembile Zimbeva	Allied	18-Feb-26
13	Felix Dewa	Safel	13-Mar-26
14	Talent Nyama	Safel	13-Mar-26
15	Tapfumanei Munyaradzi Banga	Safel	13-Mar-26
16	Simbarashe Jeche	Cell Insurance	23-Mar-26
17	Simon Mkondo	Old Mutual	30-Mar-26
18	Samuel Raradza	Old Mutual	30-Mar-26
19	Mary Muzanhenamo	Allied Insurance	1-Apr-26
20	Blessing Mugiya	Cell Insurance	15-Apr-26
21	Elvis Machona	Old Mutual	14-Apr-26
22	Gamuchirai Hungwe	Old Mutual	14-Apr-26
23	Jeremiah Kanyasha	Nicoz Diamond	14-Apr-26

Q1 2026 De-registrations

No.	Name of Entity	Type of Licence	Entity represented (if any)	Date of Cancellation
1	Francis Mutenda	Individual Agent	Econet	30-Jan-26
2	Arthur Macmillan	Individual Agent	Alliance	11-Feb-26
3	Brian C. Stone	Individual Agent	Alliance	11-Feb-26
4	Kuva Cash	Corporate Agent	Alliance	11-Feb-26
5	Stenic (Pvt) Limited	Corporate Agent	Alliance	11-Feb-26
6	Moses Musonza	Individual Agent	Alliance	11-Feb-26
7	Moses Shambira	Individual Agent	Alliance	11-Feb-26
8	Jonex Consultancy	Multiple Agent	N/A	19-Feb-26
9	Outrisk (Pvt) Limited	UMA	FBC	19-Feb-26
10	Mikelines	Multiple Agent	N/A	24-Feb-26
11	Willard Gadziwa	Individual Agen	Old Mutual	27-Mar-26
12	Ephraim David Mnguni	Individual Agent	Old Mutual	27-Mar-26
13	John Reid	Individual Agent	Old Mutual	27-Mar-26

Appendix 1B: Statement of Comprehensive Income for Short-Term Insurers for the Quarter Ended 31 March 2026 in ZWG.

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution	ECGC
Net Written Premium	27,132,474	16,424,472	9,361,945	-	-	70,113,480	73,223,729	-	98,866,687	-	44,702,945
Insurance Revenue:	228,404,337	24,997,842	8,459,731	91,719,714	251,571,458	66,220,864	62,768,644	31,202,888	116,587,498	14,577,433	49,906,412
Revenue from contracts measured under the PAA	228,404,337	24,997,842	8,459,731	91,719,714	251,571,458	66,220,864	62,768,644	31,202,888	116,587,498	14,577,433	49,792,751
Revenue from contracts not measured under PAA	-	-	-	-	-	-	-	-	-	-	113,661
Expected incurred claims	0	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non financial risk	0	-	-	-	-	-	-	-	-	-	113,661
CSM recognised in P & L for the services provided	0	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows recovery	0	-	-	-	-	-	-	-	-	-	-
Insurance service expenses from insurance contracts issued:	(175,833,462)	- 18,040,181	(4,878,316)	(69,383,176)	(111,633,554)	(24,670,700)	(50,293,930)	(16,392,342)	(123,348,364)	(13,399,518)	(21,303,505)
Incurred claims	(117,056,930)	(7,950,923)	(1,702,080)	(30,457,832)	(82,032,635)	(15,127,039)	(8,366,491)	(6,450,950)	(41,580,428)	(6,105,216)	(14,115,270)
Insurance contract expenses	(69,064,086)	(9,158,912)	(5,561,532)	(20,169,871)	(44,671,590)	(21,480,257)	(21,709,531)	(6,869,054)	(28,952,227)	(5,117,742)	-
Insurance contract acquisition cashflows (commissions)	-	(3,187,879)	-	(17,880,444)	-	(7,904,455)	(13,994,560)	(8,535,527)	(24,773,524)	(2,176,561)	(2,766,539)
Adjustments to liabilities for incurred claims	10,956,727	2,257,532	2,852,545	(875,031)	15,070,671	23,546,042	(6,223,348)	5,463,189	(28,042,184)	-	(4,421,696)
Losses (and reversal of losses) on onerous insurance contracts	(669,172)	-	(467,249)	-	-	(3,704,992)	(1)	-	-	-	-
Insurance service result before reinsurance	52,570,876	6,957,660	3,581,415	22,336,538	139,937,904	41,550,164	12,474,714	14,810,546	(6,760,865)	1,177,915	28,602,907
Allocation of reinsurance premiums (Net of reinsurance Commission)	(100,520,540)	(4,441,090)	(1,310,481)	(37,387,405)	(148,965,125)	(735,414)	(2,223,177)	(10,124,479)	(23,912,430)	(2,589,109)	(7,398,195)
Amounts recoverable from reinsurance for incurred claims	69,246,350	4,581,072	(64,906)	8,984,677	18,843,979	216,689	2,951,918	6,614,037	36,937,402	266,220	4,207,228
Net income/(expense) from reinsurance contracts held	(31,274,190)	139,982	(1,375,387)	(28,402,727)	(130,121,146)	(518,725)	728,741	(3,510,442)	13,024,972	(2,322,889)	(3,190,967)
Insurance service result	21,296,686	7,097,642	2,206,028	(6,066,189)	9,816,759	41,031,438	13,203,455	11,300,104	6,264,107	(1,144,974)	25,411,941
Interest received	1,840,265	135,240	63,079	739,960	1,758,215	23,220	-	239,096	5,745,350	-	332,803
Qouted equities - fair value adjustment		141,860	-	570,575	4,736,961	391,347	-	591,947	31,973,090	-	2,022,419
Unqouted equities - fair value adjustment		-	-	-	-	949,395	-		1,559,036	-	-
NAV movements in group companies		-	-	-	-		-		-	-	-
Divident income		-		-	-		-		870,483	-	-
Rental income		-	516,423	-	668,865		-	327,171	-	-	45,578
Net foreign exchange income/ (expense)	(719,435)	7,166	(169,635)	-	-	(1,047,796)	-	1,974,246	(3,700,612)	-	105,847
property fair value adjustments		-	-	-	-		-		-	-	-
Other Income (Specify):	8,256,400	37,486	3,497,204	1,161,842	5,121,193	1,914,059	101,790	260,581	-	-	993,200
Other (Specify):	8,124,019	37,486	-	25,594	5,121,193		25,547	260,581	-		658,714
Other (Specify):	132,381	-	3,462,792	-	-	1,064,798	76,242		-	-	334,486
Other (Specify):		-	-	1,136,248	-	3,430	-		-	-	-
Other (Specify):		-	34,412	-	-	845,831	-	-	-	-	-
Total Investment Income	9,377,230	321,752	3,907,071	2,472,377	12,285,235	2,230,225	101,790	3,393,041	36,447,347	-	3,499,846
Insurance finance income (expenses) for insurance contracts issued	-	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	-	-	-	-	-	-	-	-
Net insurance financial result	-	-	-	-	-	-	-	-	-	-	-
Net investment result	9,377,230	321,752	3,907,071	2,472,377	12,285,235	2,230,225	101,790	3,393,041	36,447,347	-	3,499,846
Administrative Expenses (indirectly linked to insurance service provision)	(10,214,802)	(8,669,914)	(2,722,378)	(1,516,041)	(5,026,677)	(17,674,584)	(13,879,864)	(5,109,566)	(5,178,073)	(974,808)	-
Fair value adjustments (negative)	-	-	-	-			-	-		-	-
Other Exepenses (Specify)	- 325,445	-	-	-	-	- 1,580,683	-	-	-	-	- 22,675,880
Other (Specify):	(215,645)	-	-	-	-	-	-		-	-	(8,984,527)
Other (Specify):	(109,800)	-	-	-	-		-	-	-	-	(6,356,128)
Other (Specify):	-	-	-	-	-		-	-	-	-	(5,863,066)
Other (Specify):	-	-	-	-	-	(532,887)	-	-	-	-	(1,004,860)
Other (Specify):	-	-	-	-	-	(1,047,796)	-	-	-	-	(467,299)
Other Expenditure	- 10,540,247	- 8,669,914	- 2,722,378	- 1,516,041	- 5,026,677	- 19,255,267	- 13,879,864	- 5,109,566	- 5,178,073	- 974,808	- 22,675,880
Profit (Loss) before tax	20,133,668	- 1,250,521	3,390,721	- 5,109,853	17,075,316	24,006,396	- 574,619	9,583,580	37,533,381	- 2,119,782	6,235,907
Taxation	(4,172,095)	237,485	-	1,315,976	(4,396,894)	(6,001,599)	(80,528)	(2,467,772)	-	-	-
Profit (Loss) after tax	15,961,574	- 1,013,036	3,390,721	- 3,793,877	12,678,422	18,004,797	- 655,147	7,115,808	37,533,381	- 2,119,782	6,235,907
Other Comprehensive Income/ Expenses (Specify):											
Dividend Paid	-	-	-	-	-		-	-	-	-	-
Other (Specify)	-	-		-	-	-	-	-	-	138,940	-
Other (Specify)	-	-	-	-	-	-	298,505	-	-	-	-
Other Comprehensive Income / (Expense) for the year	-	-	-	-	-	-	298,505	-	-	138,940	-
Total Comprehensive Profit / (Loss) Attributable to Shareholders	15,961,574	(1,013,036)	3,390,721	(3,793,877)	12,678,422	18,004,797	(356,642)	7,115,808	37,533,381	(1,980,842)	6,235,907

Appendix 1B: Statement of Comprehensive Income for Short-Term Insurers for the Quarter Ended 31 March 2026 in ZWG (Contd')

	FBC	Nicoz Diamon	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lion	Misty	Total
Net Written Premium	**-**		**278,496,997**	**7,014,437**	**-**	**37,980,712**	**-**	**133,468,932**	**20,058,846**	**58,628**
Insurance Revenue:	**103,712,967**	**275,126,542**	**347,427,999**	**11,751,524**	**12,502,384**	**57,893,619**	**11,473,611**	**233,454,967**	**13,436,185**	**2,013,196,620**
Revenue from contracts measured under the PAA	103,712,967	275,126,542	347,427,999	11,751,524	12,502,384	57,893,619	11,473,611	233,454,967	13,436,185	**2,013,082,959**
Revenue from contracts not measured under PAA	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**113,661**
Expected incurred claims	-	-	-	-	-	-	-	-	-	**-**
Change in risk adjustment for non financial risk	-	-	-	-	-	-	-	-	-	**113,661**
CSM recognised in P & L for the services provided	-	-	-	-	-	-	-	-	-	**-**
Insurance acquisition cashflows recovery	-	-	-	-	-	-	-	-	-	**-**
Insurance service expenses from insurance contracts issued:	**(85,458,802)**	**(313,030,947)**	**(241,278,000)**	**1,431,076**	**(9,286,319)**	**(84,704,272)**	**(8,729,408)**	**(233,026,320)**	**(7,147,180)**	**(1,610,407,221)**
Incurred claims	(34,357,935)	(214,200,464)	(145,471,000)	(3,468,238)	(1,004,954)	(55,582,709)	(6,445,266)	(147,839,330)	(1,342,519)	**(940,658,207)**
Insurance contract expenses	-	-	(27,123,001)	-	(4,965,386)	(6,548,368)	(2,284,142)	(38,975,287)	(4,706,760)	**(317,357,746)**
Insurance contract acquisition cashflows (commissions)	(27,040,588)	(93,429,082)	(68,683,999)	(2,358,567)	(1,342,619)	(20,294,352)	-	(36,617,847)	(1,097,901)	**(332,084,442)**
Adjustments to liabilities for incurred claims	(24,060,279)	(5,401,400)	-	7,257,881	(1,973,360)	(2,278,843)	-	(9,593,856)	-	**(15,465,411)**
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	-	-	-	-	-	-	**(4,841,414)**
Insurance service result before reinsurance	**18,254,165**	**(37,904,405)**	**106,149,999**	**13,182,600**	**3,216,064**	**(26,810,654)**	**2,744,203**	**428,647**	**6,289,005**	**402,789,399**
Allocation of reinsurance premiums (Net of reinsurance Commission)	(24,244,764)	(84,532,712)	(93,537,000)	(2,760,317)	(277,209)	(11,048,830)	-	(76,659,727)	(1,008,746)	**(633,676,746)**
Amounts recoverable from reinsurance for incurred claims	10,119,601	147,704,019	24,833,000	(2,717,887)	126,101	37,051,759	-	96,973,063	183,047	**467,057,368**
Net income/(expense) from reinsurance contracts held	**(14,125,163)**	**63,171,307**	**(68,704,000)**	**(5,478,203)**	**(151,107)**	**26,002,929**	**-**	**20,313,336**	**(825,698)**	**(166,619,377)**
Insurance service result	**4,129,003**	**25,266,902**	**37,445,999**	**7,704,397**	**3,064,957**	**(807,725)**	**2,744,203**	**20,741,983**	**5,463,307**	**236,170,022**
Interest received	4,287,937	1,024,971	303,437	48	13,486	-	-	145,717	-	**16,652,822**
Qouted equities - fair value adjustment	14,091,208	4,197,528	28,758,185		-	-	-		2,481	**87,477,601**
Unqouted equities - fair value adjustment	-	13,346	32,592,610		-	-	-		-	**35,114,387**
NAV movements in group companies	-	-	-		-	-	-		-	**-**
Divident income	-	-	734,936	1,512	-	-	-		-	**1,606,932**
Rental income	-	1,018,010	-	57,576	1,461,416	-	-	256,288	-	**4,351,327**
Net foreign exchange income/ (expense)	-	928,953	1,243,126	(254,786)	51,650	-	(3,078,970)	21,188	-	**(4,639,060)**
property fair value adjustments	-	-		-	-	-	-	(21,286)	-	**(21,286)**
Other Income (Specify):	**1,055,890**	**7,650,285**	**-**	**604,368**	**592,749**	**1,070,330**	**412,866**	**3,493,595**	**-**	**36,223,841**
Other (Specify):	827,445	2,232,881	-	604,368	90,000	1,070,330	4,646			**19,082,807**
Other (Specify):	-	5,379,003	-		44,589	-	137,323		-	**10,631,615**
Other (Specify):	228,445	280,000	-		371,732	-	16,936	- 84,583	-	**1,952,208**
Other (Specify):	-	- 241,599	-		86,428	-	253,962	3,578,178	-	**4,557,211**
Total Investment Income	**19,435,034**	**14,833,093**	**63,632,294**	**408,718**	**2,119,301**	**1,070,330**	**(2,666,104)**	**3,895,502**	**2,481**	**176,766,563**
Insurance finance income (expenses) for insurance contracts issued	-	-	-	-	-	-	-	-	-	**-**
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	-	-	-	-	-	-	**-**
Net insurance financial result	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net investment result	**19,435,034**	**14,833,093**	**63,632,294**	**408,718**	**2,119,301**	**1,070,330**	**- 2,666,104**	**3,895,502**	**2,481**	**176,766,563**
Administrative Expenses (indirectly linked to insurance service provision)	(23,605,925)	(16,847,512)	-	(7,916,041)	(1,241,347)	(14,180,307)	(5,329,665)	(9,790,403)	(4,440,516)	**(154,318,424)**
Fair value adjustments (negative)	-	-	-	-	-	-	-	-	-	**-**
Other Exepenses (Specify)	-	(177,161)	(32,441,000)	-	(1,389,253)	-	(574,059)	(303,235)	-	**(59,466,717)**
Other (Specify):	-	(177,161)	(32,441,000)	-	(1,389,253)	-	(574,059)	(303,235)	-	**(44,084,881)**
Other (Specify):	-	-	-			-	-	-	-	**(6,465,928)**
Other (Specify):	-	-	-			-	-	-	-	**(5,863,066)**
Other (Specify):	-	-	-			-	-	-	-	**(1,537,747)**
Other (Specify):	-	-	-	-	-	-	-	-	-	**- 1,515,095**
Other Expenditure	**(23,605,925)**	**(17,024,673)**	**(32,441,000)**	**(7,916,041)**	**(2,630,600)**	**(14,180,307)**	**(5,903,725)**	**(10,093,638)**	**(4,440,516)**	**(213,785,141)**
Profit (Loss) before tax	**(41,889)**	**23,075,323**	**68,637,293**	**197,074**	**2,553,658**	**(13,917,702)**	**(5,825,625)**	**14,543,847**	**1,025,272**	**199,151,444**
Taxation	10,787	(2,974,268)	(12,604,000)	-	-		-	-	-	**(31,132,908)**
Profit (Loss) after tax	**(31,101)**	**20,101,054**	**56,033,293**	**197,074**	**2,553,658**	**(13,917,702)**	**(5,825,625)**	**14,543,847**	**1,025,272**	**168,018,536**
Other Comprehensive Income/ Expenses (Specify):										**-**
Dividend Paid	-	-	(17,725,000)		-	-	-	-	-	**(17,725,000)**
Other (Specify)	-	-	-	-	-	-	-	-	-	**138,940**
Other (Specify)	-	-	-	-	-	-	-	-	-	**298,505**
Other Comprehensive Income / (Expense) for the year	-	-	(17,725,000)	-	-	-	-	-	-	**(17,287,554)**
Total Comprehensive Profit / (Loss) Attributable to Shareholders	**(31,101)**	**20,101,054**	**38,308,293**	**197,074**	**2,553,658**	**(13,917,702)**	**(5,825,625)**	**14,543,847**	**1,025,272**	**150,730,982**

Appendix 1C: Statement of Financial Position for Short-Term Insurers as at 31 March 2026 in ZWG

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution	ECGC
Assets											
Non-Current Assets											
Intangible Assets	56,145,599	107,199	-	379,814	-	737,546	195,027	279,427	18,096,451	1,403,849	841,287
Property, Plant and Equipment	31,986,744	4,363,892	7,653,735	29,910,759	115,779,152	81,478,084	36,759,135	3,243,660	6,847,711	1,657,034	35,000,508
Investment Property		559,681,146	119,199,436	23,421,833	73,319,768	-	-	48,109,710	-	38,335,222	9,833,954
Investments :Quoted equities	208,479	1,910,093	-	10,192,538		-	-	1,725,436	90,007,729	-	5,291,737
Unquoted equities	2,477,117	-	-	10,813,848	-	3,212,818	-		9,897,116	29,667,658	-
Bonds		-	-	-	-	-	4,108,850		33,329,088	-	-
Deffered tax asset		-	-	10,524,929	-	-	-		-	-	8,100,840
Deffered acquisition costs Assets		-	-		-	-	-			-	-
Insurance Contracts Assets		-	-	-	-	-	-			-	-
Reinsurance Contract Held Asssets		-	-	-	-	-	-			-	-
Assets for Insurance Acquisition Cashflows		-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	-	1,603,746	-	-	82,541,671	-	64	4,649,229	-	13,804,955	2,431,931
Other (Specify)		1,363,932	-	-	9,671,755	-	64	4,649,229	-	13,804,955	643,466
Other (Specify)		239,815	-	-	33,069,624	-	-		-	-	1,788,465
Other (Specify)			-	-	39,800,291	-	-	-	-	-	-
Total	**90,817,938**	**567,666,076**	**126,853,171**	**85,243,720**	**271,640,590**	**85,428,448**	**41,063,077**	**58,007,462**	**158,178,095**	**84,868,718**	**61,500,257**
			-								
Current Assets			-								
Insurance Contract Assets		171,458,670	1,683,708	-	9,435,305	10,047,271	1,087,333	1,464,769	-	17,895,614	-
Reinsurance Contract Held Assets	878,621,239	7,369,331	1,920,790	65,329,368	137,561,759	9,896,263	1,856,014	15,496,476	91,591,083	-	38,947,698
Money market investments	224,911,646	64,647,254	-	31,844,426	77,798,190		-	15,013,944	11,863,712	-	11,889,892
Other Short Term Investments		1,435,946	-	40,368,552	20,916,212	1,715,788	-	4,345,055		2,773,048	-
Other receivables	23,404,194	579,734	2,576,736	4,599,135	73,731,661	13,985,248	1,281,532	7,559,441	23,556,669	598,119	12,275,951
Cash and Bank Balances	108,195,595	2,759,280	3,988,170	6,913,573	13,487,749	908,764	980,084	5,114,986	14,527,318	902,195	26,018,587
Other Current Assets:	98,576,798	38,824,263	2,646,285	-	-	58,234,950	-	643,374	314,041	21,177,125	9,856,459
Other (Specify)	58,118,017	37,711,164	2,646,285	-	-	58,234,950	-	643,374	314,041	103,132	9,031,243
Other (Specify)	39,828,766	1,113,099	-	-	-	-	-		-	10,430,372	825,215
Other (Specify)	630,015		-	-	-	-	-	-	-	10,643,621	-
Total	**1,333,709,472**	**287,074,477**	**12,815,689**	**149,055,054**	**332,930,874**	**94,788,283**	**5,204,963**	**49,638,046**	**141,852,823**	**43,346,101**	**98,988,588**
			-								
Total Assets	**1,424,527,411**	**854,740,553**	**139,668,860**	**234,298,774**	**604,571,464**	**180,216,731**	**46,268,040**	**107,645,508**	**300,030,918**	**128,214,819**	**160,488,844**

Appendix 1C: Statement of Financial Position for Short-Term Insurers as at 31 March 2026 in ZWG

	Alliance	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution	ECGC
		-								
Liabilities and Equity		-								
Current Liabilities		-								
Insurance Contract Liabilities:	990,098,102	12,935,116	123,676,596	275,723,731	62,832,675	33,891,392	27,959,436	103,492,255	40,015,967	73,591,284
Best Estimate Liability(BEL)	928,597,541	12,259,682	123,676,596	271,054,096	61,711,435	32,965,852	27,959,436	94,146,816	36,378,152	18,116,522
Risk Adjustment (RA)	61,500,561	675,434	-	4,669,635	1,121,240	925,540		9,345,439	3,637,815	1,011,139
Contractual Service Margin (CSM)		-	-			-	-	-	-	54,463,622
Reinsurance Contract Held Liabilities:	115,857,283	6,715,904	-	55,207,143	39,909,830	2,231,401	18,825,766	66,621,031	-	31,981,537
Best Estimate Liability(BEL)		689,385	-	-		-		12,817,291	-	20,593,105
Risk Adjustment (RA)		-	-			-	-	-	-	-
Contractual Service Margin (CSM)		-	-			-	-	-	-	-
Related party payables		-	-		10,296,748	-	3,673,824	45,297,100	-	-
Current provisions		1,405,449	-		2,306,216	313,127	-	630,854	-	- 168,995
Finance lease obligation	56,696,212	-	-	2,025,416		-	-	-	-	-
Bank Overdrafts		-	-		-	-	-	-	-	-
Payables Arising from Retrocession Arrangements		-	-		9,847,341	-	9,537,324		-	-
Other payables	59,161,071	4,621,070	-	53,181,727	17,459,525	1,918,274	5,614,617	7,875,785	-	11,557,427
Total Current Liabilities	**1,105,955,385**	**19,651,020**	**123,676,596**	**330,930,874**	**102,742,504**	**36,122,793**	**46,785,201**	**170,113,286**	**40,015,967**	**105,572,820**
		-								
Non-Current Liabilities:		-								
Long Term Loans	1,999,872	-	-	-	18,941,909	-	-	-	-	11,053,742
Provision for investment contract liabilities		-	-	-	-	-	-	-	-	-
Deferred Tax liabilty	12,781,357	23,510,089	12,356,492	38,539,813	-	841,781	5,410,950	3,713,426	-	- 27,774,299
Other Liabilities:	2,308,014	-	11,122,761	16,288,614	-	-	-	-	-	-
Other (Specify)	2,308,014	-	11,116,222	16,288,614	-	-	-	-	-	-
Other (Specify)		-	6,539	-	-	-	-	-	-	-
Total Non - Current Liabilities	**17,089,244**	**23,510,089**	**23,479,252**	**54,828,426**	**18,941,909**	**841,781**	**5,410,950**	**3,713,426**	**-**	**- 16,720,557**
		-	-	-	-	-	-	-	-	-
Total Liabilities	**1,123,044,629**	**43,161,109**	**147,155,848**	**385,759,300**	**121,684,413**	**36,964,574**	**52,196,151**	**173,826,712**	**40,015,967**	**88,852,264**
Share Capital and Reserves		-								
Share Capital	1,248	12	162,956	45,917	112,518	480	624,084	1	57	102,775
Share Premium	-	436	52,769,496	15,510,004	-	118	17,771,292	30,643,295	7,749,043	71,241,242
Insurance finace reserve		-	-		-	-			-	-
Investment Reserve		-	-		-	-			-	-
Revaluation Reserve		6,313,000	11,646,183	43,196,243	49,842,491	9,659,508	47,327,757	3,403,720	1,747,322	29,324,863
Non Distributable Reserve		-	59,585,653	41,095,841	-	-			24,209	194
Retained Earnings Prior Years	223,607,424	86,803,582	(33,227,487)	106,285,737	(9,427,487)		(17,389,584)	54,623,810	80,659,063	17,468,040
Retained Earnings - Current Period	15,961,574	3,390,721	(3,793,877)	12,678,422	18,004,797	(356,642)	7,115,808	37,533,381	(1,980,842)	6,235,907
Minority Interest		-	-	-	-	-	-	-	-	-
Other:	61,912,536	-	-	-	-	-	-	-	-	(52,736,440)
Other (Specify)	61,912,536	-	-	-	-	-	-	-	-	(52,736,440)
Other (Specify)		-	-	-	-	-	-	-	-	-
Shareholders'Equity	**301,482,782**	**96,507,751**	**87,142,926**	**218,812,164**	**58,532,318**	**9,303,464**	**55,449,357**	**126,204,206**	**88,198,851**	**71,636,581**
		-						-		
Total Equity and Liabilities	**1,424,527,411**	**139,668,860**	**234,298,774**	**604,571,464**	**180,216,731**	**46,268,039**	**107,645,508**	**300,030,918**	**128,214,819**	**160,488,844**

Appendix 1C: Statement of Financial Position for Short-Term Insurers as at 31 March 2026 in ZWG (Contd')

	FBC	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lion	Misty	Total
Assets										
Non-Current Assets										
Intangible Assets	-	12,711,738	-	- 1		356,637	12,079	957,031	-	92,223,682
Property, Plant and Equipment	57,687,594	20,223,893	29,929,000	11,309,555	73,010,863	3,469,544	97,301	30,616,530	1,409,675	582,434,366
Investment Property	9,665,352	93,336,809	21,769,000	4,156,912	99,584,023	107,107,407	8,624,438		18,940,033	1,235,085,042
Investments :Quoted equities	58,695,416		159,463,098	53,159,391		-	-		256,653	380,910,570
Unquoted equities	-	36,826,353	123,482,130	-		-	-		-	216,377,040
Bonds	-	-	50,414,000	-	559,313				20,256,720	108,667,971
Deffered tax asset	-		-	-		12,095,363	-		-	30,721,132
Deffered acquisition costs Assets	-	-	-	-		-	-		20,172,800	20,172,800
Insurance Contracts Assets	-	-		-			-		-	-
Reinsurance Contract Held Asssets	-	-	-	-			-		-	-
Assets for Insurance Acquisition Cashflows	-	-	-	-		-	-		-	-
Other Non-Current Assets	-	227,788,291	-	-	1,229,151	-	-	65,040,998	-	399,090,036
Other (Specify)	-	52,801,731	-	-	1,229,151	-	-	65,040,998	-	149,205,281
Other (Specify)	-	174,986,560	-	-	-	-	-		-	210,084,464
Other (Specify)	-		-	-	-	-	-		-	39,800,291
Total	**126,048,363**	**390,887,083**	**385,057,229**	**68,625,857**	**174,383,351**	**123,028,951**	**8,733,817**	**96,614,558**	**61,035,881**	**3,065,682,640**
										-
Current Assets										-
Insurance Contract Assets	-		-	-		78,531,496	631,158		-	292,235,324
Reinsurance Contract Held Assets	103,538,823	242,347,045	169,365,000	3,913,875	76,654	308,456,564	-	317,671,405	261,312	2,394,220,698
Money market investments	48,627,545	53,538,046	16,727,771	-		2,476,691	1,613,579	48,960,440	2,537,255	612,450,393
Other Short Term Investments	-	28,417,838	-	-	724,722	-	-		-	100,697,159
Other receivables	86,244,478	13,489,610	-	229,252	898,932	895,254	- 1,804	19,280,016	1,366,238	286,550,397
Cash and Bank Balances	44,599,080	20,495,308	33,349,000	3,476,538	20,908,754	1,183,149	1,749,280	13,003,394	591,201	323,152,005
Other Current Assets:	-	103,844,541	126,015,000	-	-	-	-	34,257,028	-	494,389,864
Other (Specify)	-	42,316,371	-	-	-	-	-		-	209,118,576
Other (Specify)	-	341,745	126,015,000	-	-	-	-	908,164	-	179,462,361
Other (Specify)	-	61,186,426	-	-	-	-	-	33,348,865	-	105,808,926
Total	**283,009,927**	**462,132,387**	**345,456,771**	**7,619,665**	**22,609,061**	**391,543,155**	**3,992,213**	**433,172,283**	**4,756,006**	**4,503,695,841**
										-
Total Assets	**409,058,289**	**853,019,470**	**730,514,000**	**76,245,523**	**196,992,412**	**514,572,105**	**12,726,030**	**529,786,841**	**65,791,888**	**7,569,378,481**

Appendix 1C: Statement of Financial Position for Short-Term Insurers as at 31 March 2026 in ZWG (Contd')

	FBC	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lion	Misty	Total
										-
Liabilities and Equity										-
Current Liabilities										-
Insurance Contract Liabilities:	64,297,565	517,266,467	238,646,000	9,391,908	4,912,966	96,555,352	4,628,301	337,419,712	17,806,173	3,059,523,895
Best Estimate Liability(BEL)	64,184,377	517,266,467	238,646,000	9,257,379	4,725,217	96,555,352	4,628,301	313,616,519	-	2,867,697,387
Risk Adjustment (RA)	113,189	-	-	134,529	187,749		-	23,803,192	-	107,125,463
Contractual Service Margin (CSM)	-	-	-		-		-		17,806,173	84,701,045
Reinsurance Contract Held Liabilities:	191,284,056	41,805,925	-	4,538,278	1,001,055	318,398,261	8,689,999	27,227,509	3,468,100	1,154,652,864
Best Estimate Liability(BEL)	-	-	-		275,126	308,778,643	-	18,149,129	-	468,079,665
Risk Adjustment (RA)	-	-	-		9,587		-		-	9,587
Contractual Service Margin (CSM)	-	-	-		-		-		-	-
Related party payables	31,539,585	9,333,517	-			-	-		257,007	100,397,781
Current provisions	(15,185,522)	-	-		-		-	-	715,110	(6,983,196)
Finance lease obligation	-	-	-		-	332,634	-		-	59,742,586
Bank Overdrafts	-		-	-	-		-		-	-
Payables Arising from Retrocession Arrangements	-	-	-		-	-	-		-	19,384,665
Other payables	174,929,993	32,472,408	-	4,538,278	716,342	9,286,984	8,689,999	9,078,381	2,495,982	514,021,776
Total Current Liabilities	**255,581,621**	**559,072,392**	**238,646,000**	**13,930,186**	**5,914,021**	**414,953,613**	**13,318,300**	**364,647,221**	**21,274,273**	**4,214,176,759**
										-
Non-Current Liabilities:										-
Long Term Loans	-	-	-	-			-	2,265,258	-	34,260,781
Provision for investment contract liabilities	-	-	-	-	-	-	-		-	-
Deferred Tax liabilty	-	36,907,008	-	6,618,056	-		-	21,262,939	-	134,167,611
Other Liabilities:	-	9,175,711	37,335,000	-	-	1,657,545	96,520	-	-	239,381,191
Other (Specify)	-		-	-	-	1,657,545	96,520		-	192,863,941
Other (Specify)	-	9,175,711	37,335,000	-	-	-	-		-	46,517,250
Total Non - Current Liabilities	**-**	**46,082,720**	**37,335,000**	**6,618,056**	**-**	**1,657,545**	**96,520**	**23,528,198**	**-**	**407,809,584**
	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**255,581,621**	**605,155,112**	**275,981,000**	**20,548,242**	**5,914,021**	**416,611,158**	**13,414,820**	**388,175,418**	**21,274,273**	**4,621,986,343**
										-
Share Capital and Reserves										-
Share Capital	4,404	15,210,079	2,431,000	690,594	12	2,532,090	8,833,718	7,684,716	25,321	347,172,465
Share Premium	12,330,048	26,133,991	-	529,450	10,551	861	-	161,421	34,843,508	269,694,755
Insurance finace reserve	-	-	-	-	-	-	-			-
Investment Reserve	-	-	-	-	-	-	-			-
Revaluation Reserve	40,292,128	-	-	26,109,449	66,017,080	4,932,587	4,858,566			344,670,897
Non Distributable Reserve	-	29,733,792	21,117,000	-	-	-	-	52,418,238	-	203,974,927
Retained Earnings Prior Years	100,881,189	156,685,442	392,676,708	49,137,646	122,497,089	75,699,211	(8,555,448)	66,803,201	8,623,514	1,614,225,047
Retained Earnings - Current Period	(31,101)	20,101,054	38,308,293	197,074	2,553,658	(13,917,702)	(5,825,625)	14,543,847	1,025,272	150,730,982
Minority Interest	-		-	-	-	-	-	-	-	-
Other:	-	-	-	(20,966,932)	-	28,713,901	-	-	-	16,923,064
Other (Specify)	-	-	-	(20,966,932)	-	28,713,901	-		-	16,923,064
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Shareholders'Equity	**153,476,668**	**247,864,357**	**454,533,000**	**55,697,281**	**191,078,390**	**97,960,948**	**(688,789)**	**141,611,423**	**44,517,614**	**2,947,392,138**
										-
Total Equity and Liabilities	**409,058,289**	**853,019,470**	**730,514,000**	**76,245,523**	**196,992,412**	**514,572,105**	**12,726,031**	**529,786,841**	**65,791,888**	**7,569,378,480**

Appendix 1 D: Key Perfomance Indicators for Short Term Insurers As At 31 March 2026

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution	ECGC
Capital Adequacy											
Capital Position)(ZWG Million)	301.48	448.07	96.51	87.14	218.81	58.53	9.30	55.45	126.20	88.20	71.64
Capital Maintenance Ratio (CMR)	774%	1150%	248%	224%	561%	150%	24%	142%	324%	226%	184%
Equity/Total Assets Ratio	21%	52%	69%	37%	36%	32%	20%	52%	42%	69%	45%
Asset Quality											
Total Assets (ZWG Million)	1,424.53	854.74	139.67	234.30	604.57	180.22	46.27	107.65	300.03	128.21	160.49
Investments to Total Assets	16%	73%	85%	50%	28%	2%	9%	64%	48%	55%	17%
Prescribed Assets Ratio	38%	9%	2%	32%	28%	2%	7%	10%	21%	3%	16%
Actuarial											
Insurance Contract Issued Assets (ZWG Million)	-	171.46	1.68	-	9.44	10.05	1.09	1.46	-	17.90	-
Reinsurance Contract Held assets (ZWG Million)	878.62	7.37	1.92	65.33	137.56	9.90	1.86	15.50	91.59	-	38.95
Insurance Contracts Issued Liabilities (ZWG Million	990.10	24.38	12.94	123.68	275.72	62.83	33.89	27.96	103.49	40.02	73.59
Reinsurance Contracts Held Liabilities (ZWG Millio	115.86	220.89	6.72	-	55.21	39.91	2.23	18.83	66.62	-	31.98
Earnings											
Insurance Revenue (ZWG Million)	228.40	25.00	8.46	91.72	251.57	66.22	62.77	31.20	116.59	14.58	49.91
Insurance Service Result (ZWG Million)	21.30	7.10	2.21	- 6.07	9.82	41.03	13.20	11.30	6.26	- 1.14	25.41
Profit After Tax (ZWG Million)	15.96	- 1.01	3.39	- 3.79	12.68	18.00	- 0.66	7.12	37.53	- 2.12	6.24
Total Revenue (ZWG Million)	237.78	25.32	12.37	94.19	263.86	68.45	62.87	34.60	153.03	14.58	53.41
Net Investment Ratio	4%	1%	32%	3%	5%	3%	0%	10%	24%	0%	7%
Operating Ratio	91%	105%	75%	106%	93%	88%	101%	70%	75%	115%	88%
Return on Equity	5%	0%	4%	-4%	6%	31%	-7%	13%	30%	-2%	9%
Return on Assets	1%	0%	2%	-2%	2%	10%	-1%	7%	13%	-2%	4%
Claims Ratio	60%	22%	3%	65%	78%	12%	22%	14%	49%	58%	44%
Expense Ratio	35%	84%	103%	43%	20%	79%	79%	66%	51%	57%	51%
Combined Ratio	95%	106%	106%	108%	98%	91%	101%	80%	99%	115%	95%
Net Investment Income (ZWG Million)	9.38	0.32	3.91	2.47	12.29	2.23	0.10	3.39	36.45	-	3.50
Underwriting Margin	9%	28%	26%	-7%	4%	62%	21%	36%	5%	-8%	51%
Liquidity											
Working Capital ($000)	227.75	41.80	- 6.84	25.38	2.00	- 7.95	- 30.92	2.85	- 28.26	3.33	- 6.58
Current ratio	121%	117%	65%	121%	101%	92%	14%	106%	83%	108%	94%
Market Shares											
Market Share Based on ZWG Insurance Revenue	11%	1%	0%	5%	12%	3%	3%	2%	6%	1%	2%
Market Share Based on US$ Insurance Revenue	13%	1%	0%	5%	14%	2%	0%	2%	3%	1%	2%
Market Share Based on Total Assets	19%	11%	2%	3%	8%	2%	1%	1%	4%	2%	2%

Appendix 1 D: Key Perfomance Indicators for Short Term Insurers As At 31 March 2026

	FBC	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lion	Misty	Avg
Capital Adequacy										
Capital Position)(ZWG Million)	153.48	247.86	454.53	55.70	191.08	97.96	- 0.69	141.61	44.52	2,947.39
Capital Maintenance Ratio (CMR)	394%	636%	1166%	143%	490%	251%	-2%	363%	114%	7563%
Equity/Total Assets Ratio	38%	29%	62%	73%	97%	0%	0%	27%	68%	39%
Solvency Margin										
Asset Quality										
Total Assets (ZWG Million)	409.06	853.02	730.51	76.25	196.99	514.57	12.73	529.79	65.79	7,569.38
Interest Generating Assets to Total Assets										
Non-Interest Generating Assets/Total Assets										
Investments to Total Assets	29%	25%	51%	75%	51%	21%	80%	9%	64%	35%
Prescribed Assets Ratio	13%	11%	11%	3%	1%	2%	71%	4%	45%	15.35%
Actuarial										
Insurance Contract Issued Assets (ZWG Million)	-	-	-	-	-	78.53	0.63	-	-	292.24
Reinsurance Contract Held assets (ZWG Million)	103.54	242.35	169.37	3.91	0.08	308.46	-	317.67	0.26	2,394.22
Insurance Contracts Issued Liabilities (ZWG Million	64.30	517.27	238.65	9.39	4.91	96.56	4.63	337.42	17.81	3,059.52
Reinsurance Contracts Held Liabilities (ZWG Millio	191.28	41.81	-	4.54	1.00	-	8.69	27.23	3.47	1,154.65
Earnings										
Insurance Revenue (ZWG Million)	103.71	275.13	347.43	11.75	12.50	57.89	11.47	233.45	13.44	2,013.20
Insurance Service Result (ZWG Million)	4.13	25.27	37.45	7.70	3.06	- 0.81	2.74	20.74	5.46	236.17
Profit After Tax (ZWG Million)	- 0.03	20.10	56.03	0.20	2.55	- 13.92	- 5.83	14.54	1.03	168.02
Total Revenue (ZWG Million)	123.15	289.96	411.06	12.16	14.62	58.96	8.81	237.35	13.44	2,189.96
Net Investment Ratio	16%	5%	15%	3%	14%	2%	-30%	2%	0%	8%
Operating Ratio	103%	92%	83%	98%	82%	124%	158%	94%	92%	91%
Return on Equity	0%	8%	12%	0%	1%	-14%	846%	10%	2%	6%
Return on Assets	0%	2%	8%	0%	1%	-3%	-46%	3%	2%	2%
Claims Ratio	70%	57%	62%	14%	25%	55%	56%	59%	16%	56%
Expense Ratio	49%	40%	37%	87%	71%	71%	71%	37%	76%	43%
Combined Ratio	119%	97%	99%	102%	97%	126%	128%	95%	92%	99%
Net Investment Income (ZWG Million)	19.44	14.83	63.63	0.41	2.12	1.07	- 2.67	3.90	0.00	176.77
Underwriting Margin	4%	9%	11%	66%	25%	-1%	24%	9%	41%	12%
Liquidity										
Working Capital ($000)	27.43	- 96.94	106.81	- 6.31	16.70	382.26	- 9.33	68.53	- 16.52	289.52
Market Shares										
Market Share Based on ZWG Insurance Revenue	5%	14%	17%	1%	1%	3%	1%	12%	1%	100%
Market Share Based on US$ Insurance Revenue	6%	13%	24%	0%	0%	1%	0%	11%	0%	100%
Market Share Based on Total Assets	5%	11%	10%	1%	3%	7%	0%	7%	1%	100%

Appendix 1E: Summary of Policy Movements by Class of Business As At 31 March 2026

Class of Business	Number of Policies at the Beginning of the First Quarter of 2026	Number of New Policies Written During the First Quarter of 2026	Number of Exits During the First Quarter of 2026	Number of Policies at the End of First Quarter of 2026
Fire	26324	3272	993	28,603
Motor	751170	183618	259489	675,299
Engineering	4709	888	299	5,298
Marine	4693	821	487	5,027
Aviation	216	310	20	506
P/Accident	3882	734	258	4,358
P/Liability	5987	1109	532	6,564
Miscellenous Accident	8588	1324	1448	8,464
Bonds/Guarantee	7116	1006	233	7,889
H/Purchase	121	10	105	26
Hail	4070	176	24	4,222
Health	6021	831	32	6,820
Farming	11091	1485	313	12,263
Casualty	261	44	59	246
Directors Liability	132	15	13	134
Credit	711	69	106	674
Other	3000	316	84	3,232
Total	**838,092**	**196,028**	**264,495**	**769,625**

Appendix 2A: Statement of Comprehensive Income For Short-Term Reinsurers For The Year Quarter 31 March 2026 in ZWG.

	Emeritus Reinsurance	FBC Reinsurance	FM Reinsurance	Grand Reinsurance	Muca Reinsurance	Transaxis Reinsurance	Tropical Reinsurance	Waica Reinsurance	ZB Reinsurance	Zep Reinsurance	Total
Insurance Revenue:	115,478,366	81,412,746	95,826,850	61,916,641	56,648,067	35,363,898	117,770,727	223,604,123	148,301,305	99,575,927	1,035,898,649
Revenue from contracts measured under the PAA	114,959,012	81,412,746	95,826,850	61,916,641	56,648,067	35,363,898	117,770,727	223,604,123	148,301,305	99,575,927	1,035,379,296
Revenue from contracts not measured under the PAA	519,354	-	-	-	-	-	-	-	-	-	519,354
Insurance service expenses from insurance contracts issued:	(127,300,546)	(80,207,258)	(101,019,832)	(21,455,919)	(30,358,251)	(27,214,178)	(85,799,670)	(152,540,711)	(103,775,764)	(28,849,262)	(758,521,391)
Incurred claims	(76,602,803)	(41,650,391)	(43,663,082)	(15,525,464)	(10,270,327)	(15,179,706)	(61,445,983)	(75,826,470)	(48,430,472)	(33,709,405)	(422,304,103)
Insurance contract expenses	(15,681,474)	(8,971,055)	(10,839,383)	(3,012,918)	(4,969,291)	(9,139,909)	(9,473,228)	-	(9,387,200)	-	(71,474,457)
Insurance contract acquisition cashflows	(35,016,269)	(29,183,904)	(21,290,088)	(15,564,143)	(14,938,639)	(2,040,680)	(36,054,703)	(69,069,258)	(44,926,351)	-	(268,084,033)
Adjustments to liabilities for incurred claims	-	(401,909)	(25,227,279)	13,268,079	(179,994)	(853,885)	21,300,468	(2,644,359)	(1,031,742)	4,860,143	9,089,523
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	(621,474)	-	-	(126,224)	(5,000,624)	-	-	(5,748,322)
Insurance service result before reinsurance	(11,822,180)	1,205,488	(5,192,983)	40,460,722	26,289,817	8,149,719	31,971,058	71,063,412	44,525,541	70,726,665	277,377,258
Allocation of reinsurance premiums (Net of reinsurance Commission)	(8,813,448)	(16,530,446)	(34,432,710)	(17,332,943)	(16,707,138)	(7,891,677)	(28,230,890)	(24,819,520)	(41,113,413)	(74,892,966)	(270,765,151)
Amounts recoverable from reinsurers for incurred claims	36,940,614	9,755,819	41,492,057	(8,647,481)	5,936,747	2,759,131	3,921,137	1,673,805	16,966,683	14,490,341	125,288,852
Net income / (expense) from reinsurance contracts held	28,127,166	(6,774,627)	7,059,347	(25,980,424)	(10,770,391)	(5,132,546)	(24,309,753)	(23,145,715)	(24,146,730)	(60,402,625)	(145,476,299)
Insurance service result	16,304,986	(5,569,139)	1,866,364	14,480,298	15,519,426	3,017,174	7,661,304	47,917,696	20,378,811	10,324,040	131,900,959
Interest received	-	(305,493)	1,635,182	91,628	50,768	-	-	7,983,958	1,781,685	-	11,237,728
Qouted equities - fair value adjustments	17,222,198	27,875,674	26,678,675	-	-	-	-	-	1,675,507	-	73,452,053
Unqouted equities - fair value adjustments	-	-	-	(113,063)	-	-	-	-	6,535,242	-	6,422,179
NAV movements in group companies	-	-	-	-	-	-	-	-	-	-	-
Dividend income	-	386,456	242,849	-	-	-	-	-	48,552	-	677,856
Rental income	-	-	-	-	-	-	-	20,257	591,225	112,263	723,745
Net foreign exchange income / (expense)	19,361	-	164,024	(2,562,655)	-	-	-	(12,132,531)	271,899	-	(14,239,902)
Property fair value adjustments	-	-	-	-	-	95,904	-	-	-	-	95,904
Other Income	**1,142,767**	**-**	**3,596,999**	**-**	**-**	**3,472,246**	**919,714**	**-**	**-**	**-**	**9,131,726**
Total Investment Income	**18,384,325**	**27,956,637**	**32,317,729**	**(2,584,089)**	**50,768**	**3,568,150**	**919,714**	**(4,128,316)**	**10,904,109**	**112,263**	**87,501,289**
Insurance finance income (expenses) for insurance contracts issued	-	-	(2,277,151)	-	-	-	-	(8,037,658)	-	(2,896,939)	(13,211,748)
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	1,411,271	-	-	-	-	1,246,305	-	160,401	2,817,977
Net insurance financial result	**-**	**-**	**(865,880)**	**-**	**-**	**-**	**-**	**(6,791,354)**	**-**	**(2,736,538)**	**(10,393,771)**
Net investment result	**18,384,325**	**27,956,637**	**31,451,849**	**(2,584,089)**	**50,768**	**3,568,150**	**919,714**	**(10,919,670)**	**10,904,109**	**(2,624,275)**	**77,107,518**
Administrative Expenses(indirectly linked to insurance service provision)	(4,574,098)	(14,725,135)	(6,730,664)	(9,655,431)	(1,932,502)	(6,588,724)	(4,077,429)	(26,012,145)	(9,281,776)	(3,479,059)	(87,056,964)
Fair value adjustments (negative)	-	-	-	-	-	-	-	-	-	-	-
Other Expenses (Specify	**(1,809,627)**	**-**	**1,170**	**-**	**-**	**4,051**	**-**	**-**	**-**	**-**	**(1,804,405)**
Other Expenditure	**(6,383,724)**	**(14,725,135)**	**(6,729,494)**	**(9,655,431)**	**(1,932,502)**	**(6,584,673)**	**(4,077,429)**	**(26,012,145)**	**(9,281,776)**	**(3,479,059)**	**(88,861,369)**
Profit (Loss) before tax	**28,305,586**	**7,662,363**	**26,588,720**	**2,240,777**	**13,637,692**	**651**	**4,503,589**	**10,985,882**	**22,001,143**	**4,220,706**	**120,147,108**
Taxation	(7,403,482)	(1,973,059)	-	(251,779)	(1,998,697)	-	(986,368)	(3,048,582)	(3,486,047)	-	(19,148,012)
Profit (Loss) after tax	**20,902,105**	**5,689,305**	**26,588,720**	**1,988,998**	**11,638,995**	**651**	**3,517,221**	**7,937,300**	**18,515,096**	**4,220,706**	**100,999,096**
Total Comprehensive Profit/(Loss) Attributable to Shareholders	**20,902,105**	**5,689,305**	**26,588,720**	**1,988,998**	**11,638,995**	**651**	**3,517,221**	**7,937,300**	**18,515,096**	**4,220,706**	**100,999,096**

Appendix 2B: Statement of Financial Position For Short-Term Reinsurers For The Quarter Ended 31 March 2026 in ZWG.

	Emeritus Reinsurance	FBC Reinsurance	FM Reinsurance	Grand Reinsurance	Muca Reinsurance	Transaxis Reinsurance	Tropical Reinsurance	Waica Reinsurance	ZB Reinsurance	Zep Reinsurance	Total
Assets											
Non-Current Assets											
Intangible Assets	-	17,679	-	-	1,270,350	3,580,497	9,784,661	-	-	-	14,653,186
Property, Plant and Equipment	4,216,502	10,805,816	1,264,396	12,210,219	3,085,218	2,492,907	4,431,668	19,624,420	21,873,745	2,136,262	82,141,153
Investment Property	84,928,797	4,684,367	-	-	-	40,627,384	-	76,458,509	74,075,949	16,205,378	296,980,383
Investments: Quoted equities	20,114,984	114,759,371	30,819,743	-	-	1,228,192	-	-	52,062,550	-	218,984,840
Unquoted equities	-	55,658,013	5,844,103	25,619,576	21,775,802	-	-	1,238,121	659,475	-	110,795,089
Bonds	57,305,645	-	21,929,766	-	-	-	-	-	40,479,696	-	119,715,107
Deferred tax asset	19,782,063	-	40,290,885	-	6,225,956	2,510,361	-	-	-	-	68,809,265
Deferred acquisition costs Assets (excluding Asset for Insurance Acquisition Cash Flows, but including any DAC previously used to spread acquisition costs)	-	-	-	-	-	-	-	-	-	-	-
Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Assets	81,475,287	-	-	-	-	-	-	-	-	-	81,475,287
Assets for Insurance Acquisition Cahsflows	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	**632,161,394**	**23**	**2,500,694**	**-**	**-**	**-**	**80,942,107**	**-**	**120,748,069**	**-**	**836,352,287**
Total	**899,984,671**	**185,925,267**	**102,649,586**	**37,829,795**	**32,357,326**	**50,439,341**	**95,158,436**	**97,321,050**	**309,899,484**	**18,341,640**	**1,829,906,596**
Current Assets											
Insurance Contract Assets	114,242,016	-	-	-	62,238,717	12,675,771	61,110,017	37,455,182	138,043,780	-	425,765,483
Reinsurance Contract Held Assets	-	42,878,571	192,125,575	288,419,794	8,760,633	43,962	46,703,301	61,485,324	108,300,946	30,691,663	779,409,770
Money market investments	34,251,171	84,454,617	50,675,155	73,638,030	11,165,568	10,801,869	-	575,276,567	67,274,401	134,169,653	1,041,707,030
Other Short Term Investments	-	-	-	-	-	-	2,793,847	-	-	-	2,793,847
Other receivables	6,040,048	1,107,531	75,602,403	464,058	836,014	8,058,433	1,930,067	221,318,603	7,792,709	88,432,517	411,582,383
Cash and Bank Balances	31,108,679	19,693,567	29,719,923	1,965,858	24,242,613	1,402,815	95,474,757	28,455,000	39,672,087	44,988,870	316,724,169
Other Current Assets :	**16,665,557**	**30,459**	**90,002,941**	**1,723,192**	**-**	**2,727,302**	**14,104,784**	**-**	**29,150,138**	**-**	**154,404,373**
Total	**202,307,470**	**148,164,746**	**438,125,997**	**366,210,931**	**107,243,545**	**35,710,153**	**222,116,772**	**923,990,676**	**390,234,061**	**298,282,703**	**3,132,387,054**
Total Assets	**1,102,292,142**	**334,090,013**	**540,775,583**	**404,040,726**	**139,600,871**	**86,149,494**	**317,275,208**	**1,021,311,725**	**700,133,544**	**316,624,343**	**4,962,293,650**
Liabilities and Equity											
Current Liabilities											
Insurance Contract Liabilities:	**218,728,623**	**18,799,230**	**375,566,103**	**273,826,653**	**33,489,553**	**5,836,909**	**149,034,283**	**460,818,427**	**199,378,730**	**-**	**1,735,478,512**
Best Estimate Liability (BEL)	218,728,623	18,799,230	349,634,859	236,872,159	32,821,048	5,836,909	147,493,634	460,818,427	177,447,069	-	1,648,451,959
Risk Adjustment (RA)	-	-	25,931,245	36,954,494	668,505	-	1,540,649	-	21,931,660	-	87,026,552
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Liabilities:	98,432,930	39,512,988	-	2,351,153	-	14,037,068	-	35,716,016	7,012,844	83,705,237	280,768,236
Best Estimate Liability (BEL)	98,432,930	39,512,988	-	2,351,153	-	14,037,068	-	35,716,016	7,012,844	77,434,362	274,497,360
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	6,270,875	6,270,875
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-	-
Related party payables	23,550,275	42,940,817	13,581,276	10,727,357	-	-	8,598,116	-	57,679,005	-	157,076,845
Current provisions	-	30,024,624	-	6,279,964	1,415,959	1,448,194	-	-	4,301,369	-	43,470,109
Finance lease obligations	-	-	-	-	-	1,267,573	7,207,772	-	-	-	8,475,345
Bank Overdrafts	-	-	-	-	-	-	-	-	-	-	-
Payables Arising from Retrocession Arrangements	-	-	-	26,285,610	18,386,095	(121,387)	-	-	-	-	44,550,318
Other payables	19,131,964	-	16,408,038	36,997,473	2,169,807	544,460	4,643,741	11,717,539	-	-	91,613,023
Total Current Liabilities	**359,843,792**	**131,277,659**	**405,555,417**	**356,468,210**	**55,461,414**	**23,012,817**	**169,483,912**	**508,251,982**	**268,371,948**	**83,705,237**	**2,361,432,386**
Non-current liabilities											
Insurance Contract Liabilities:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Reinsurance Contract Held Liabilities:	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax liability	-	(22,086,284)	-	(10,046,232)	-	-	4,241,681	51,698,542	21,394,775	-	45,202,483
Other Liabilities	**-**	**1,973,059**	**3,082,169**	**-**	**-**	**1,717,825**	**986,368**	**5,342,920**	**-**	**-**	**13,102,340**
Total Non - Current Liabilities	**-**	**(20,113,226)**	**3,082,169**	**(10,046,232)**	**-**	**1,717,825**	**5,228,049**	**57,041,463**	**21,394,775**	**-**	**58,304,824**
										-	
Total Liabilities	**359,843,792**	**111,164,434**	**408,637,586**	**346,421,978**	**55,461,414**	**24,730,642**	**174,711,961**	**565,293,444**	**289,766,723**	**83,705,237**	**2,419,737,210**
Share Capital and Reserves											
Share Capital	14,382,271	3,552,740	45,860,000	31,833,222	2,532	29,087,229	29,481	258,273	25	-	125,005,773
Share Premium	816,806,210	40,304,730	24,862,387	79,623,188	21,775,802	-	-	154,483,267	50,362	-	1,137,905,946
Insurance finance reserve	-	-	-	-	-	-	-	-	-	-	-
Investment Reserve	-	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	156	20,871,814	-	10,026,149	-	-	4,648,664	-	4,900,003	89,793,415	130,240,201
Non Distributable Reserve	(411,730,210)	-	-	22,086,151	(16,742,279)	-	-	31,061,650	11,224,922	-	(364,099,766)
Retained Earnings Prior Years	302,087,818	152,506,991	34,826,891	(87,938,959)	67,464,407	29,468,433	134,367,882	408,718,487	375,676,412	138,904,985	1,556,083,346
Retained Earnings - Current Period	20,902,105	5,689,305	26,588,720	1,988,998	11,638,995	651	3,517,221	7,937,300	18,515,096	4,220,706	100,999,096
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Other	**-**	**-**	**-**	**-**	**-**	**2,862,540**	**-**	**(146,440,695)**	**-**	**-**	**(143,578,155)**
Shareholders' Equity	**742,448,350**	**222,925,580**	**132,137,997**	**57,618,748**	**84,139,458**	**61,418,853**	**142,563,248**	**456,018,281**	**410,366,821**	**232,919,106**	**2,542,556,439**
Total Equity and Liabilities	**1,102,292,142**	**334,090,013**	**540,775,583**	**404,040,726**	**139,600,871**	**86,149,494**	**317,275,208**	**1,021,311,725**	**700,133,544**	**316,624,343**	**4,962,293,649**

Appendix 2C: Key Performance Indicators (KPI) for Short-Term Reinsurers As At 31 March 2026.

	Emeritus Reinsurance	FBC Reinsurance	FM Reinsurance	Grand Reinsurance	Muca Reinsurance	Transaxis Reinsurance	Tropical Reinsurance	Waica Reinsurance	ZB Reinsurance	Zep Reinsurance	Total/Average
Key Perfomance Indicator											
Capital Adequacy											
Capital Position (ZWG)	742,448,350	222,925,580	132,137,997	57,618,748	84,139,457	61,418,853	142,563,248	456,018,281	410,366,821	232,919,106	254,255,644
Capital Maintenance Ratio (CMR)	1466.08%	440.20%	260.93%	113.78%	166.15%	121.28%	281.51%	900.48%	810.33%	459.93%	502.07%
Equity to Total Assets Ratio	67.35%	66.73%	24.43%	14.26%	60.27%	71.29%	44.93%	44.65%	58.61%	73.56%	51.24%
Asset Quality											
Total Assets (ZWG)	1,102,292,142	334,090,013	540,775,583	404,040,726	139,600,871	86,149,494	317,275,208	1,021,311,725	700,133,544	316,624,343	4,962,293,650
Investments to Assets	20.66%	83.59%	25.70%	25.05%	40.96%	62.75%	30.97%	66.72%	39.17%	61.70%	42.47%
Fixed Assets to Total Assets	0.38%	3.23%	0.23%	3.02%	2.21%	2.89%	1.40%	1.92%	3.12%	0.67%	1.66%
Prescribed Assets Ratio	10.32%	22.02%	14.61%	6.09%	0.00%	2.89%	32.20%	11.92%	13.97%	46.92%	16.19%
Actuarial											
Insurance Contracts Issued Assets (ZWG)	114,242,016	-	-	-	62,238,717	12,675,771	61,110,017	37,455,182	138,043,780	-	425,765,483
Reinsurance Contract Held assets (ZWG)	81,475,287	42,878,571	192,125,575	288,419,794	8,760,633	43,962	46,703,301	61,485,324	108,300,946	30,691,663	860,885,056
Insurance Contracts Issued Liabilities (ZWG)	218,728,623	18,799,230	375,566,103	273,826,653	33,489,553	5,836,909	149,034,283	460,818,427	199,378,730	-	1,735,478,511
Reinsurance Contracts Held Liabilities (ZWG)	98,432,930	39,512,988	-	2,351,153	-	14,037,068	-	35,716,016	7,012,844	83,705,237	280,768,236
Earnings											
Insurance Revenue (ZWG)	115,478,366	81,412,746	95,826,850	61,916,641	56,648,067	35,363,898	117,770,727	223,604,123	148,301,305	99,575,927	1,035,898,649
Insurance Service Result (ZWG)	16,304,986	(5,569,139)	1,866,364	14,480,297	15,519,426	3,017,174	7,661,304	47,917,696	20,378,811	10,324,040	131,900,959
Profit After Tax (ZWG)	20,902,105	5,689,304	26,588,720	1,988,998	11,638,995	651	3,517,221	7,937,299	18,515,096	4,220,706	100,999,096
Return on Equity	2.82%	2.55%	20.12%	3.45%	13.83%	0.00%	2.47%	1.74%	4.51%	1.81%	3.97%
Return on Assets	1.90%	1.70%	4.92%	0.49%	8.34%	0.00%	1.11%	0.78%	2.64%	1.33%	2.04%
Expense Ratio	49.43%	64.95%	40.55%	46.60%	38.55%	50.24%	42.23%	44.76%	42.88%	3.49%	41.91%
Claims Ratio	41.98%	59.97%	64.52%	45.61%	37.46%	59.85%	54.73%	45.44%	49.63%	89.63%	53.93%
Combined Ratio	91.41%	124.92%	105.07%	92.21%	76.01%	110.09%	96.96%	90.20%	92.51%	93.12%	95.84%
Operating Ratio	77.68%	99.36%	80.53%	96.57%	75.92%	100.92%	96.19%	95.18%	85.66%	95.75%	88.98%
Net Investment Income (ZWG)	18,384,325	27,956,637	31,451,849	(2,584,089)	50,768	3,568,150	919,714	(10,919,670)	10,904,109	(2,624,275)	77,107,518
Net Investment Revenue Ratio	13.73%	25.56%	24.54%	-4.36%	0.09%	9.17%	0.77%	-4.98%	6.85%	-2.63%	6.86%
Insurance Revenue Ratio	86.27%	74.44%	74.78%	104.36%	99.91%	90.83%	99.23%	101.88%	93.15%	99.89%	92.21%
Underwriting Margin	-10.24%	1.48%	-5.42%	65.35%	46.41%	23.05%	27.15%	31.78%	30.02%	71.03%	26.78%
Liquidity											
Working Capital (ZWG)	(157,536,322)	16,887,087	32,570,580	9,742,721	51,782,132	12,697,337	52,632,861	415,738,694	121,862,113	214,577,466	770,954,668
Current ratio	56.22%	112.86%	108.03%	102.73%	193.37%	155.18%	131.05%	181.80%	145.41%	356.35%	132.65%
Market Shares											
Market Share Based on Insurance Revenue	11.15%	7.86%	9.25%	5.98%	5.47%	3.41%	11.37%	21.59%	14.32%	9.61%	100.00%
Market Share Based on Total Assets	22.21%	6.73%	10.90%	8.14%	2.81%	1.74%	6.39%	20.58%	14.11%	6.38%	100.00%

Appendix 3A: Statement of Comprehensive Income for Microinsurers for the Quarter Ended 31 March 2026 in ZWG

Statement of Comprehensive Income for the Year to 31 March 2026	Bayce	Clientsure	Coverlink	Ethical	Golden Knot	Highground	Microsure	Motions	Mountsentry	Total
Net Written Premium(Direct Insurers) / Gross Written Premium(Reinsurers)	-	-	-	-	-	-	-	-	-	-
Insurance Revenue:	3,644,632.52	115,119.12	42,244,296.02	-	16,732,990.73	1,689,805.32	1,084,139.65	990,930.86	415,526.52	66,917,440.74
Revenue from contracts measured under the PAA	3,626,604.04	115,119.12	42,244,296.02	-	16,732,990.73	1,783,492.65	1,084,139.65	990,930.86	542,126.52	67,119,699.59
Revenue from contracts not measured under the PAA	18,028.48	-	-	-	-	-	-	-	-	18,028.48
Expected incurred claims	-	-	-	-	-	(93,687.33)	-	-	(126,600.00)	(220,287.33)
Change in risk adjustment for non financial risk	-	-	-	-	-	-	-	-	-	-
CSM recognised in P&L for the services provided	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows recovery	-	-	-	-	-	-	-	-	-	-
Insurance service expenses from insurance contracts issued:	(271,472.61)	(11,512.18)	(24,314,389.47)	(33,332.13)	(3,412,782.60)	(1,004,168.75)	(291,722.09)	(315,657.23)	(27,852.00)	(29,682,889.06)
Incurred claims	(90,142.41)	-	(15,112,707.25)	-	(876,592.40)	(387,120.96)	(239,282.51)	(229,638.55)	(27,852.00)	(16,963,336.08)
Insurance contract expenses	(181,330.20)	(5,756.09)	(6,244,370.72)	(33,332.13)	(2,536,190.20)	(617,047.79)	(2,329.52)	(52,114.44)	-	(9,672,471.09)
Insurance contract acquisition cashflows	-	(5,756.09)	(2,727,923.39)	-	-	-	(50,110.06)	(25,799.35)	-	(2,809,588.89)
Adjustments to liabilities for incurred claims	-	-	(229,388.11)	-	-	-	-	(8,104.89)	-	(237,493.00)
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	-	-	-	-	-	-	-
Insurance service result before reinsurance	3,373,159.91	103,606.94	17,929,906.55	(33,332.13)	13,320,208.13	685,636.57	792,417.56	675,273.63	387,674.52	37,234,551.68
Allocation of reinsurance premiums (Net of reinsurance Commission)	(422,016.20)	-	-	-	-	-	-	(401,057.51)	-	(823,073.71)
Amounts recoverable from reinsurers for incurred claims	6,178.30	-	-	-	-	-	-	(105,363.57)	-	(99,185.27)
Net income / (expense) from reinsurance contracts held	(415,837.90)	-	-	-	-	-	-	(506,421.08)	-	(922,258.98)
Insurance service result	2,957,322.01	103,606.94	17,929,906.55	(33,332.13)	13,320,208.13	685,636.57	792,417.56	168,852.55	387,674.52	36,312,292.70
Interest received	-	-	-	-	14.00	-	-	-	189,824.04	189,838.04
Qouted equities - fair value adjustments	-	-	(103,432.33)	-	-	-	-	-	-	(103,432.33)
Unqouted equities - fair value adjustments	-	-	-	-	-	-	-	-	-	-
NAV movements in group companies	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	-	-
Rental income	-	-		-	-	-	-	-	-	-
Net foreign exchange income / (expense)	-	-	(46,760.11)	-	-	-	(3,291.72)	-	-	(50,051.83)
Property fair value adjustments	-	-	-	-	-	-	-	-	-	-
Other Income(Specify) :	**-**	**-**	**908,355.38**	**-**	**-**	**-**	**-**	**-**	**-**	**908,355.38**
Money market investments	-	-	124,404.62	-	-	-	-	-	-	124,404.62
Security services	-	-	-	-	-	-	-	-	-	-
Other Income(Specify) :	-	-	783,950.76	-	-	-	-	-	-	783,950.76
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Total Investment Income	**-**	**-**	**758,162.94**	**-**	**14.00**	**-**	**(3,291.72)**	**-**	**189,824.04**	**944,709.26**
Insurance finance income (expenses) for insurance contracts issued	**-**	**-**	**-**	**(66,487.64)**	**-**	**-**	**-**	-	-	(66,487.64)
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	(57,779.90)	-	-	-	-	-	(57,779.90)
Net insurance financial result	**-**	**-**	**-**	**(124,267.54)**	**-**	**-**	**-**	**-**	**-**	**(124,267.54)**
Net investment result	**-**	**-**	**758,162.94**	**(124,267.54)**	**14.00**	**-**	**(3,291.72)**	**-**	**189,824.04**	**820,441.72**
Administrative Expenses(indirectly linked to insurance service provision)	(2,525,027.44)	(185,100.50)	(9,894,297.40)	(51,905.52)	(4,552,141.06)	(567,179.20)	(1,513,683.40)	(59,532.31)	(265,657.44)	(19,614,524.27)
Fair value adjustments (negative)	(25.11)	-	-	-	-	-	-	-	-	(25.11)
Other Expenses (Specify	**-**	**-**	**-**	**-**	**-**	**-**	**(70,569.35)**	**-**	**-**	**(70,569.35)**
Depreciation	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	(13,394.76)	-	-	(13,394.76)
Other (Specify)	-	-	-	-	-	-	(57,174.59)	-	-	(57,174.59)
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other Expenditure	**(2,525,052.55)**	**(185,100.50)**	**(9,894,297.40)**	**(51,905.52)**	**(4,552,141.06)**	**(567,179.20)**	**(1,584,252.75)**	**(59,532.31)**	**(265,657.44)**	**(19,685,118.73)**
Profit (Loss) before tax	**432,269.46**	**(81,493.56)**	**8,793,772.09**	**(209,505.19)**	**8,768,081.07**	**118,457.37**	**(795,126.91)**	**109,320.24**	**311,841.12**	**17,447,615.69**
Taxation	-	-	(1,655,423.09)	-	(2,167,469.64)	(29,318.20)	-	(27,056.76)	(80,299.09)	(3,959,566.78)
Profit (Loss) after tax	**432,269.46**	**(81,493.56)**	**7,138,349.00**	**(209,505.19)**	**6,600,611.43**	**89,139.17**	**(795,126.91)**	**82,263.48**	**231,542.03**	**13,488,048.91**
Other Comprehensive Income/Expense(Specify:)	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	(170,788.47)	-	-	-	-	-	(170,788.47)
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Expense) for the year	**-**	**-**	**-**	**(170,788.47)**	**-**	**-**	**-**	**-**	**-**	**(170,788.47)**
Total Comprehensive Profit/(Loss) Attributable to Shareholders	**432,269.46**	**(81,493.56)**	**7,138,349.00**	**(380,293.66)**	**6,600,611.43**	**89,139.17**	**(795,126.91)**	**82,263.48**	**231,542.03**	**13,317,260.44**

Appendix 3B(a): Statement of Financial Position for Microinsurers as at 31 March 2026 in ZWG

Statement of Financial Position as at 31 March 2026	Bayce	Clientsure	Coverlink	Ethical	Golden Knot	Highground	Microsure	Motions	Mountsentry	Total
Assets										
Non-Current Assets										
Intangible Assets	-	-	-	-	3,247,320.89	-	-	102,661.94	-	3,349,982.83
Property, Plant and Equipment	1,734,306.43	3,778,757.74	10,290,658.11	445,635.47	3,388,366.46	750,761.43	648,797.42	2,066,746.95	18,838.08	23,122,868.09
Investment Property	3,544,926.00	13,021,956.00	160,079,030.11	-	8,510,786.28	-	-	-	1,493,880.00	186,650,578.39
Investments: Quoted equities	-	-	355,919.43	-	-	-	-	-	399,878.76	755,798.19
Unquoted equities	1,468,612.20	-	-	-	-	-	-	-	-	1,468,612.20
Bonds	-	-	-	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-	-	-	-
Deferred acquisition costs Assets (excluding Asset for Insurance Acquisition Cash Flows, but including any DAC previously used to spread acquisition costs)	-	-	-	-	-	-	-	-	-	-
Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Assets	-	-	-	-	-	-	-	-	-	-
Assets for Insurance Acquisition Cahsflows	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	**-**	**-**	**-**	**-**	**-**	**1,413,055.57**	**3,823,455.90**	**-**	**-**	**5,236,511.47**
Treasury bills	-	-	-	-	-	-	3,823,455.90	-	-	3,823,455.90
Other (Specify)	-	-	-	-	-	1,413,055.57	-	-	-	1,413,055.57
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Total	**6,747,844.63**	**16,800,713.74**	**170,725,607.65**	**445,635.47**	**15,146,473.63**	**2,163,817.00**	**4,472,253.32**	**2,169,408.89**	**1,912,596.84**	**220,584,351.17**
Current Assets										
Insurance Contract Assets	-	-	-	-	-	339,761.29	-	162,097.80	-	501,859.09
Reinsurance Contract Held Assets	-	-	-	-	-	-	-	110,077.91	-	110,077.91
Money market investments	-	-	16,386,755.18	-	-	949,914.51	-	-	1,213,840.80	18,550,510.49
Other Short Term Investments	-	-	-	-	1,880,075.83		-	-	-	1,880,075.83
Other receivables	-	6,441.78	730,417.31	8,505,760.19	13,501,436.77	570,411.93	52,287.66	-	-	23,366,755.64
Cash and Bank Balances	1,892,928.87	11,761.28	4,818,203.16	2,094,444.18	8,737,598.15	108,467.11	104,575.32	340,118.47	197,470.68	18,305,567.22
Other Current Assets :	**12,027.43**	**-**	**11,984,244.48**	**-**	**18,446.30**	**-**	**-**	**-**	**-**	**12,014,718.21**
Premium Receivable	-	-	11,984,244.48	-	18,446.30	-	-	-	-	12,002,690.78
Other (Specify)	12,027.43	-	-	-	-	-	-	-	-	12,027.43
Inventory coffin stock	-	-	-	-	-	-	-	-	-	-
Total	**1,904,956.30**	**18,203.06**	**33,919,620.13**	**10,600,204.37**	**24,137,557.05**	**1,968,554.84**	**156,862.98**	**612,294.18**	**1,411,311.48**	**74,729,564.39**
Total Assets	**8,652,800.93**	**16,818,916.80**	**204,645,227.78**	**11,045,839.84**	**39,284,030.68**	**4,132,371.84**	**4,629,116.30**	**2,781,703.07**	**3,323,908.32**	**295,313,915.56**
Liabilities and Equity										
Current Liabilities										
Insurance Contract Liabilities:	**-**	**-**	**-**	**357,670.69**	**-**	**539,349.75**	**-**	**60,603.50**	**126,600.00**	**1,084,223.94**
Best Estimate Liability (BEL)	-	-	-	-	-	-	-	60,603.50	126,600.00	187,203.50
Risk Adjustment (RA)	-	-	-	357,670.69	-	-	-	-	-	357,670.69
Contractual Service Margin (CSM)	-	-	-	-	-	539,349.75	-	-	-	539,349.75
Reinsurance Contract Held Liabilities:	-	-	-	-	-	-	-	-	-	-
Best Estimate Liability (BEL)	-	-	-	-	-	-	-	-	-	-

Appendix 3B(b): Statement of Financial Position for Microinsurers as at 31 March 2026 in ZWG

Statement of Financial Position as at 31 March 2026	Bayce	Clientsure	Coverlink	Ethical	Golden Knot	Highground	Microsure	Motions	Mountsentry	Total
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Related party payables	-	-	-	-	-	-	-	-	-	-
Current provisions	1,557,235.35	-	58,555.34	-	4,477,361.43	-	457,877.83	-	-	6,551,029.95
Finance lease obligations	-	-	-	-	-	-	-	-	-	-
Bank Overdrafts	-	-	-	-	-	-	-	-	-	-
Payables Arising from Retrocession Arrangements	-	-	-	-	-	-	-	-	-	-
Other payables	512,570.98	39,304.92	305,957.25	1,087,318.89	181,215.24	259,551.21	888,535.70	-	-	3,274,454.19
Total Current Liabilities	**2,069,806.33**	**39,304.92**	**364,512.59**	**1,444,989.58**	**4,658,576.67**	**798,900.96**	**1,346,413.53**	**60,603.50**	**126,600.00**	**10,909,708.08**
Non-current liabilities										
Insurance Contract Liabilities:	**-**	**-**	**2,440,467.01**	**-**	**-**	**-**	**-**	**-**	**-**	**2,440,467.01**
Best Estimate Liability (BEL)	-	-	2,363,188.89	-	-	-	-	-	-	2,363,188.89
Risk Adjustment (RA)	-	-	77,278.12	-	-	-	-	-	-	77,278.12
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Liabilities:	-	-	-	-	-	-	-	-	-	-
Best Estimate Liability (BEL)	-	-	-	-	-	-	-	-	-	-
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Long Term Loans	-	-	-	-	-	-	-	-	-	-
Provision for investment contract liabilities	-	-	84,959,890.84	-	-	-	-	-	-	84,959,890.84
Deferred Tax liability	200,896.02	-	-	-	-	-	-	-	-	200,896.02
Other Liabilities :	**-**	**-**	**20,900,424.98**	**-**	**-**	**29,318.20**	**-**	**-**	**80,299.09**	**21,010,042.27**
Insurance Reserves	-	-	19,193,171.65	-	-	-	-	-	-	19,193,171.65
Taxation	-	-	1,707,253.33	-	-	29,318.20	-	-	80,299.09	1,816,870.62
Total Non - Current Liabilities	**200,896.02**	**-**	**108,300,782.83**	**-**	**-**	**29,318.20**	**-**	**-**	**80,299.09**	**108,611,296.14**
Total Liabilities	**2,270,702.35**	**39,304.92**	**108,665,295.42**	**1,444,989.58**	**4,658,576.67**	**828,219.16**	**1,346,413.53**	**60,603.50**	**206,899.09**	**119,521,004.22**
Share Capital and Reserves										
Share Capital	721,645.65	16,800,713.74	13,775.33	51,420.41	50,640.00	3,113,731.51	10,558,384.84	2,645,688.16	3,240,000.00	37,195,999.64
Share Premium	4,051,344.00	60,391.68	-	737,749.82	-	-	-	-	-	4,849,485.50
Insurance finance reserve	-	-	-	-	-	101,282.00	-	-	-	101,282.00
Investment Reserve	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	-	-	1,506,799.75	-	3,127,669.43	-	-	-	-201,600.00	4,432,869.18
Non Distributable Reserve	-	-	-	-	-	-	-	-	-	-
Retained Earnings Prior Years	-	-	87,321,008.28	9,191,973.69	24,846,533.15	-	(6,480,555.18)	-	-152,932.80	114,726,027.14
Retained Earnings - Current Period	432,269.46	(81,493.56)	7,138,349.00	-380,293.66	6,600,611.43	89,139.17	(795,126.91)	82,263.48	231,542.03	13,317,260.44
Minority Interest	-	-	-	-	-	-	-	-	-	-
Other:	**1,176,839.47**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,176,839.47**
Revenue Reserve	1,176,839.47	-	-	-	-	-	-	-	-	1,176,839.47
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity	**6,382,098.58**	**16,779,611.86**	**95,979,932.36**	**9,600,850.26**	**34,625,454.01**	**3,304,152.68**	**3,282,702.75**	**2,727,951.64**	**3,117,009.23**	**175,799,763.37**
Total Equity and Liabilities	**8,652,800.93**	**16,818,916.78**	**204,645,227.78**	**11,045,839.84**	**39,284,030.68**	**4,132,371.84**	**4,629,116.28**	**2,788,555.14**	**3,323,908.32**	**295,320,767.59**

Appendix 3C: Key Performance Indicators (KPIs) for Microinsurers as at 31 March 2026

	Bayce	Clientsure	Coverlink	Ethical	Golden Knot	Highground	Microsure	Motions	Mountsentry	Total
Key Perfomance Indicator										
Capital Adequacy										
Capital Position (ZWG)	6,382,099	16,779,612	95,979,932	9,600,850	34,625,454	3,304,153	3,282,703	2,727,952	3,117,009	175,799,763
Capital Maintenance Ratio (CMR)	249.53%	656.05%	3752.63%	375.37%	1353.79%	129.19%	128.35%	106.66%	121.87%	6873.43%
Equity to Total Assets Ratio	73.76%	99.77%	46.90%	86.92%	88.14%	79.96%	70.91%	98.07%	93.78%	59.53%
Asset Quality										
Total Assets (ZWG)	8,652,801	16,818,917	204,645,228	11,045,840	39,284,031	4,132,372	4,629,116	2,781,703	3,323,908	295,313,916
Investments to Assets	79.82%	77.49%	88.76%	18.96%	48.69%	25.61%	2.26%	12.23%	99.43%	77.07%
Fixed Assets to Total Assets	20.04%	22.47%	5.03%	4.03%	8.63%	18.17%	14.02%	74.30%	0.57%	7.83%
Prescribed Assets Ratio	0.00%	0.00%	8.01%	0.00%	66.98%	0.00%	82.60%	0.00%	0.00%	15.22%
Actuarial										
Insurance Contracts Issued Assets (ZWG)	-	-	-	-	-	339,761	-	162,098	-	501,859
Reinsurance Contract Held assets (ZWG)	-	-	-	-	-	-	-	110,078	-	110,078
Insurance Contracts Issued Liabilities (ZWG)	-	-	2,440,467	357,671	-	539,350	-	60,604	126,600	3,524,691
Reinsurance Contracts Held Liabilities (ZWG)	-	-	-	-	-	-	-	-	-	-
Earnings										
Insurance Revenue (ZWG)	3,644,633	115,119	42,244,296	-	16,732,991	1,689,805	1,084,140	990,931	415,527	66,917,441
Insurance Revenue (US$)	142,498	4,501	1,651,671	-	654,228	66,068	42,388	38,743	16,246	2,616,344
Insurance Service Result (ZWG)	2,957,322	103,607	17,929,907	(33,332)	13,320,208	685,637	792,418	168,853	387,675	36,312,293
Profit After Tax (ZWG)	432,269	(81,494)	7,138,349	(209,505)	6,600,611	89,139	(795,127)	82,263	231,542	13,488,049
Return on Equity	6.77%	(0.49%)	7.44%	-2.18%	19.06%	2.70%	(24.22%)	3.02%	7.43%	7.67%
Return on Assets (ROA)	5.00%	(0.48%)	3.49%	-1.90%	16.80%	2.16%	(17.18%)	2.96%	6.97%	4.57%
Expense Ratio	74.26%	170.79%	45.21%	0	42.36%	70.08%	150.97%	14.69%	63.94%	48.42%
Claims Ratio	13.88%	0.00%	35.77%	0.00%	5.24%	22.91%	22.07%	74.28%	6.70%	26.73%
Combined Ratio	88.14%	170.79%	80.98%		47.60%	92.99%	173.04%	88.97%	70.64%	75.15%
Operating Ratio	88.14%	170.79%	79.22%	0.00%	47.60%	92.99%	173.34%	88.97%	39.28%	73.94%
Net Investment Income (ZWG)	-	-	758,163	(124,268)	14	-	(3,292)	-	189,824	820,442
Net Investment Revenue Ratio	0.00%	0.00%	1.76%	0.00%	0.00%	0.00%	(0.30%)	0.00%	31.36%	1.21%
Insurance Revenue Ratio	(1342.54%)	(999.98%)	(173.74%)	0.00%	(490.30%)	(168.28%)	(371.63%)	(313.93%)	(1491.91%)	(225.44%)
Underwriting Margin	92.55%	90.00%	42.44%	0.00%	79.60%	40.57%	73.09%	68.15%	93.30%	55.64%
Liquidity										
Working Capital (ZWG)	(164,850)	(21,102)	33,555,108	9,155,215	19,478,980	1,169,654	(1,189,551)	551,691	1,284,711	63,819,856
Current ratio	92.04%	46.31%	9305.47%	733.58%	518.13%	246.41%	11.65%	1010.33%	1114.78%	684.98%
Market Shares										
Market Share Based on Insurance Revenue	5.45%	0.17%	63.13%	0.00%	25.01%	2.53%	1.62%	1.48%	0.62%	100.00%
Market Share Based on Total Assets	2.93%	5.70%	69.30%	3.74%	13.30%	1.40%	1.57%	0.94%	1.13%	100.00%

Appendix 4A: Statement of Comprehensive Income for Insurance Brokers for the quarter ended 31March 2026 in ZWG.

	Bright Insurance Brokers	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Corex Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers	Coverlink Insurance Brokers	Maksure Insurance Brokers	Amour Khan Insurance Brokers	CBZ Risk Advisory Services	Glenrand MIB	Hunt Adams Associates	Rainbow Insurance Brokers
Gross Premium Receivable	85,178,243	1,873,002	27,987,373	48,693,903	912,695	63,307,352	419,688,635	5,474,423	1,130,827	584,088	11,976,874	113,662,203	8,872,523	73,083,779	5,039,013
Gross Premium Payable	71,868,639	1,581,743	23,734,547	40,560,799	780,491	55,285,866	364,821,473	4,565,140	970,758	439,475	10,159,208	99,914,458	7,599,334	61,327,099	4,164,662
Brokerage Commission	13,309,604	291,259	4,252,826	8,133,104	132,205	8,021,486	54,867,162	909,283	160,069	144,613	1,817,666	13,747,745	1,273,189	11,756,681	874,351
less Commission paid	-	56,000	-	-	-	-	23,537,451	-	2,102	-	-	238,270	22,088	2,628,692	-
Net Brokerage Commission	**13,309,604**	**235,259**	**4,252,826**	**8,133,104**	**132,205**	**8,021,486**	**31,329,711**	**909,283**	**157,967**	**144,613**	**1,817,666**	**13,509,475**	**1,251,101**	**9,127,989**	**874,351**
Dividend income	-	-	-	-	-	-	-	-	-	-	-	17,918	-	-	-
Rental income	-	-	10,920	-	-	-	-	-	-	-	-	-	-	-	-
Interest	23,308	-	-	-	-	-	-	-	-	-	-	1,312,133	-	-	78,239
Fair value adjustments	-	-	511,477	-	-	-	-	-	-	-	-	1,752,962	-	-	-
Other Income	-	-	117,156	-	-	352,791	4,021,030	-	(3)	-	-	-	-	1,849,533	-
Less Administration expenses	10,853,123	210,278	4,732,708	4,885,295	184,285	7,481,343	13,093,021	890,569	398,811	931,322	764,376	12,621,151	1,123,786	8,689,762	6,428,163
Profit Before Tax	2,479,789	24,981	159,671	3,247,809	(52,081)	892,935	22,257,720	18,714	(240,847)	(786,708)	1,053,289	3,971,337	127,315	2,287,760	(5,475,573)
Taxation	600,661	2,498	-	811,952	-	229,872	5,731,363	-	-	-	263,322	(141,759)	-	535,805	-
Profit After Tax	**1,879,128**	**22,483**	**159,671**	**2,435,857**	**(52,081)**	**663,063**	**16,526,357**	**18,714**	**(240,847)**	**(786,708)**	**789,967**	**4,113,097**	**127,315**	**1,751,955**	**(5,475,573)**

	SATIB Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers	Eaton and Youngs	Victory Insurance Brokers	Perpro Insurance Brokers	FirstSun Alliance Insurance Brokers	Eureka Insurance Brokers	LA Guard Insurance Brokers	Minerva Risk Solutions	Momentum Insurance Brokers	Progressive Insurance Brokers	WFDR Risk Services	Emerald Insurance Brokers	Total
Gross Premium Receivable	73,175,993	1,888,471	13,095,066	91,713,176	9,711,011	5,054,881	15,821,443	55,058,223	4,049,869	215,396,861	3,810,669	15,565,260	62,520,992	321,608	1,434,648,456
Gross Premium Payable	60,956,716	1,477,337	10,584,454	77,726,492	7,919,167	4,256,578	14,116,630	51,555,602	3,296,363	179,428,738	2,971,408	12,291,484	53,798,273	278,930	1,228,431,863
Brokerage Commission	12,219,277	411,133	2,510,612	13,986,684	1,791,843	798,303	1,704,813	3,502,621	753,506	35,968,123	839,261	3,273,776	8,722,719	42,678	206,216,593
less Commission paid	-	-	-	273,508	-	-	-					150,827	257,918		27,166,856
Net Brokerage Commission	**12,219,277**	**411,133**	**2,510,612**	**13,713,176**	**1,791,843**	**798,303**	**1,704,813**	**3,502,621**	**753,506**	**35,968,123**	**839,261**	**3,122,949**	**8,464,801**	**42,678**	**179,049,737**
Dividend income	-	-	-	6,644	-	-	-								24,562
Rental income	-	-	-	-	-	-	-	9,000							19,920
Interest	-	-	1,453	-	73,225	-	-	13,955	67,703		338				1,570,352
Fair value adjustments	-	-	-	-	-	-	-	1,565							2,266,004
Other Income	1,987,382	-	25,320	278,014	275,227	-	-	504,612					435,000		9,846,063
Less Administration expenses	10,317,390	412,206	2,528,355	6,609,621	1,974,322	712,889	1,670,704	4,071,768	803,947	16,303,629	1,124,130	2,086,543	7,729,076	235,447	129,868,020
Profit Before Tax	3,889,269	(1,073)	9,030	7,388,213	165,973	85,414	34,109	(40,015)	17,262	19,664,494	(284,531)	1,036,406	1,170,725	(192,769)	62,908,618
Taxation	573,803	898	2,258	520,585	41,493	-	8,783			5,063,607			301,462		14,546,603
Profit After Tax	**3,315,466**	**(1,970)**	**6,773**	**6,867,628**	**124,480**	**85,414**	**25,326**	**(40,015)**	**17,262**	**14,600,887**	**(284,531)**	**1,036,406**	**869,263**	**(192,769)**	**48,362,015**

Appendix 4B Statement of Financial Position for Insurance Brokers as at 31 March 2026 in ZWG.

	Bright Insurance Brokers	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Corex Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers	Coverlink Insurance Brokers	Maksure Insurance Brokers	Amour Khan Insurance Brokers	CBZ Risk Advisory Services	Glenrand MIB	Hunt Adams Associates	Rainbow Insurance Brokers
Assets															
Non - Current Assets															
Land & Buildings	4,557,762	6,661,096	10,530,000	9,867,000	-	11,265,159	18,014,913	-	3,038,508	-	2,050,920	191,481	6,327,626	375,404	-
Furniture and Fittings	747,112	68,853	438,476	235,417	146,855	494,017	65,569	26	48,087	1,801,797	214,182	917,865	125,175	430,957	628,714
Motor Vehicles	136,431	122,398	1,728,480	2,958,354	-	2,289,105	5,057,880	3	364,655	1,100,800	1,016,478	3,571,732	173,929	4,536,127	-
Computer Equipment	779,506	274,901	80,724	898,074	118,308	1,423,366	647,593	56	46,349	40,391	436,852	644,145	98,830	1,302,015	-
Computer Software	4,501	-	182,451	-	66,107	-	-	4	-	-	-	-	-	858,934	-
Investments Quoted Equities	-	-	1,658,317	-	-	1,721,209	-	-	-	-	-	4,007,460	-	-	-
Investments Unquoted Equities	-	-	-	-	-	-	-	-	-	-	-	123,984	-	-	-
Investments Money Market	-	-	-	-	-	-	-	-	-	-	-	18,688,565	-	-	-
Defered tax	1,015,527	-	-	-	-	-	-	-	-	-	-	1,368,306	-	-	-
Other1	-	-	-	-	139,287	261,730	535,535	2,800,000	-	-	-	-	-	3,556,059	-
Other2	-	-	-	-	95,486	-	7	-	-	-	-	6,912,606	-	14,552,599	-
Other3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non- Current Assets	**7,240,839**	**7,127,248**	**14,618,448**	**13,958,845**	**566,044**	**17,454,587**	**24,321,497**	**2,800,090**	**3,497,600**	**2,942,988**	**3,718,432**	**36,426,144**	**6,725,560**	**25,612,093**	**628,714**
Current Assets															
Commission Receivable	385,015	-	-	-	-	1,810,421	6,487,436	-	-	11,493,336	-	-	2,126,345	-	-
Premium Receivable	-	-	-	-	-	-	22,431,359	1,529,160	-	-	-	-	-	9,460,215	-
Accured Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debtors & Inventory	20,174,409	-	381,625	-	-	-	181,043	-	28	54,400	44,931	-	-	1,820,338	-
Cash & Cash Equivalents	10,055,649	1,122,213	3,404,903	47,059,213	1,967,643	12,750,617	9,235,982	604,307	123,964	3,235,641	509,089	7,565,964	308,161	11,377,753	4,064,164
Other1.	12,044,011	-	-	-	-	88,278	14,973,584	-	-	-	-	3,834,014	-	10,645,152	4,650,102
Other2.	-	-	-	-	-	-	14,706	-	-	-	-	-	-	516,435	7,830,093
Other3.	-	-	-	-	-	-	121,997	-	-	-	-	-	-	-	-
Total Current Assets	42,659,083	1,122,213	3,786,528	47,059,213	1,967,643	14,649,316	53,446,107	2,133,467	123,992	14,783,377	554,020	11,399,978	2,434,506	33,819,893	16,544,359
Total Assets	**49,899,922**	**8,249,461**	**18,404,975**	**61,018,058**	**2,533,687**	**32,103,903**	**77,767,603**	**4,933,557**	**3,621,592**	**17,726,365**	**4,272,451**	**47,826,121**	**9,160,066**	**59,431,986**	**17,173,073**

Statement of Financial Position for Insurance Brokers as at 31 March 2026 in ZWG cont'

	SATIB Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers	Eaton and Youngs	Victory Insurance Brokers	Perpro Insurance Brokers	FirstSun Alliance Insurance	Eureka Insurance Brokers	LA Guard Insurance Brokers	Minerva Risk Advisors	Momentum Insurance Brokers	Progressive Insurance Brokers	WFDR Risk Services	Emerald Insurance Brokers	Total
Assets															
Non - Current Assets															
Land & Buildings	6,636,316	2,240,000	-	8,175,211	17,160,000	3,875,000	-	2,623,094	1,961,873			3,224,052		5,888,000	124,663,413
Furniture and Fittings	1,232,802	79,660	42,652	-	689,500	25,763	209,850	80,754	164,208	2,012,885	3,518,251	124,844	538,894	36,301	15,119,464
Motor Vehicles	3,533,172	266,000	128,828	-	4,032,600	68,414	279,667	462,024	1,149,280	6,970,675		194,234	1,547,244		41,688,509
Computer Equipment	1,082,538	23,940	129,149	1,188,164	776,160	21,502	169,999	202,001	93,771	433,104		121,334	459,978	73,421	11,566,171
Computer Software	-	-	-	-	2,805,000	6,219	21,084		18,284			356,490			4,319,074
Investments Quoted Equities	-	-	-	-	-	-	-				1,227,790		118,523		8,733,298
Investments Unquoted Equities	-	-	-	-	-	-	-								123,984
Investments Money Market	-	-	-	2,780,768	-	-	-		197,453				627,271		22,294,057
Defered tax	-	-	-	-	-	-	-								2,383,833
Other1	6,408,811	-	-	-	1,239,183	-	-		34,375			28,189			15,003,169
Other2	-	-	-	-	1,650,000	-	-		99,212						23,309,910
Other3	-	-	-	-	-	-	-		65,447						65,447
Total Non- Current Assets	**18,893,637**	**2,609,600**	**300,629**	**12,144,142**	**28,352,443**	**3,996,898**	**680,600**	**3,367,873**	**3,783,903**	**9,416,663**	**4,746,040**	**4,049,143**	**3,291,911**	**5,997,722**	**269,270,329**
Current Assets															
Commission Receivable	-	251,580	-	-	101,320	291,277	3,852,634		242,436	109,599,912	437,790				137,079,501
Premium Receivable	-	28,791	- 2,891,502	2,481,822	223,145	787,092	24,427,512		1,212,182		3,593,002	4,210,672	6,413,504		73,906,954
Accured Investment Income	-	-	-	-	-	-	-				90,484				90,484
Other Debtors & Inventory	965,540	105,840	503,227	- 71,955	82,540	384,000	-	956,214		5,203,956			4,708,769		35,494,906
Cash & Cash Equivalents	11,929,212	237,728	13,490,432	15,130,086	31,750	331,337	200,336	4,863,059	75,858	18,717,944	260,095	364,573	10,770,241	136	189,788,050
Other1.	5,147,676	-	-	1,521	-	-	-	38,467,343				677,222		11	90,528,915
Other2.	369,896	-	-		-	-	-					1,176,708			9,907,838
Other3.	-	-	-	-	-	-	-								121,997
Total Current Assets	18,412,324	623,939	11,102,157	17,541,474	438,755	1,793,706	28,480,482	44,286,617	1,530,476	133,521,812	4,381,371	6,429,175	21,892,514	147	536,918,643
Total Assets	**37,305,961**	**3,233,539**	**11,402,786**	**29,685,616**	**28,791,198**	**5,790,604**	**29,161,082**	**47,654,490**	**5,314,379**	**142,938,475**	**9,127,411**	**10,478,318**	**25,184,424**	**5,997,869**	**806,188,973**

Statement of Financial Position for Insurance Brokers as at 31 March 2026 in ZWG cont'

	Bright Insurance Brokers	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Corex Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers	Coverlink Insurance Brokers	Maksure Insurance Brokers	Amour Khan Insurance Brokers	CBZ Risk Advisory Services	Glenrand MIB	Hunt Adams Associates	Rainbow Insurance Brokers
Equity															
Share Capital	21,270	10	571,223	-	2,559,000	153,439	0	200	6,549	3,203,200	-	614	50,000	4,321	25,165,711
Share Premium	-	-	-	-	-	-	0	-	-	-	-	16,768,603	-	1,202,138	-
Non-Distributable Reserves	1,753,953	550	-	58,587,514	-	521,814	9,203,804	471,981	-	-	2,050,920	-	290,144	1,142,020	-
Retained Income	24,019,327	22,483	(7,229)	756,166	(51,353)	6,204,294	25,281,574	776,446	(643,932)	3,455	1,546,166	20,705,596	1,143,267	1,466,534	(12,230,995)
Revaluations	3,611,433	3,423,813	12,802,925	756,166	-	15,726,049	-	2,828,000	3,363,953	-	-	-	6,122,607	7,508,427	-
Owners Equity	**29,405,983**	**3,446,856**	**13,366,919**	**60,099,846**	**2,507,647**	**22,605,596**	**34,485,379**	**4,076,627**	**2,726,570**	**3,206,655**	**3,597,086**	**37,474,813**	**7,606,018**	**11,323,440**	**12,934,716**
Non-current liabilities: (Specify them)															
Deffered tax	-	3,780,605	1,597,796	-	-	2,718,297	431,699	-	-	-	-	-	1,293,784	937,184	-
Shareholder loan	-	-	-	-	-	-	-	-	-	12,110,144	-	-	-	23,753,537	-
Longterm loan	-	-	-	-	-	-	207,844	-	-	-	-	-	-	-	-
Other non current liablity1	-	-	-	-	-	110,471	-	-	-	-	-	-	-	3,828,047	-
Other non current liablity2	-	-	-	-	-	-	-	-	-	-	-	178,650	-	-	-
Total Non current liabilities	-	3,780,605	1,597,796	-	-	2,828,768	639,543	-	-	12,110,144	-	178,650	1,293,784	28,518,768	-
Current liabilities															
Payable Premiums	8,265,677	1,022,000	2,620,984	-	26,040	5,033,726	19,270,796	-	433,049	-	477,261	-	-	11,704,333	-
Brokers commision payable	-	-	-	-	-	-	433,218	856,922	-	-	-	-	-	679,629	-
Provisions	3,673,530	-	385,422	-	-	-	1,391,779	-	-	-	-	8,787,091	169,185	2,545,835	-
Sundry creditors	1,862,203	-	-	-	-	482,558	149,905	-	-	2,409,566	-	981,124	29,185	1,336,160	-
Prepayments	-	-	136,529	106,260	-	-	-	-	-	-	-	-	33,750	-	-
Accruedexpenses	-	-	297,325	-	-	-	-	-	-	-	38,963	-	-	2,788,016	4,238,357
Taxation		-	-	811,952	-	1,001,995	4,941,214	-	-	-	159,141	404,443	28,144	535,805	-
Other	6,692,530	-	-	-	-	151,259	15,245,351	8	461,972	-	-	-	-	-	-
Other1.	-	-	-	-	-	-	1,210,418	-	-	-	-	-	-	-	-
Other2.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	20,493,939	1,022,000	3,440,260	918,212	26,040	6,669,538	42,642,682	856,930	895,022	2,409,566	675,365	10,172,658	260,264	19,589,778	4,238,357
Total Equity and liabilities	**49,899,922**	**8,249,461**	**18,404,975**	**61,018,058**	**2,533,687**	**32,103,903**	**77,767,603**	**4,933,557**	**3,621,592**	**17,726,365**	**4,272,451**	**47,826,121**	**9,160,066**	**59,431,986**	**17,173,073**

Statement of Financial Position for Insurance Brokers as at 31March 2026 in ZWG cont'

	SATIB Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers	Eaton and Youngs	Victory Insurance Brokers	Perpro Insurance Brokers	FirstSun Alliance Insurance	Eureka Insurance Brokers	LA Guard Insurance Brokers	Minerva Risk Advisors	Momentum Insurance Brokers	Progressive Insurance Brokers	WFDR Risk Services	Emerald Insurance Brokers	Total
Equity															
Share Capital	5,918	4	20	415	100	89	-		35,027	103	1,845,120	1,685,488		2,560	35,310,381
Share Premium	-	-	-	-	28,339,198	3,875,000	624,415	3,927,505				4,148,266			58,885,125
Non-Distributable Reserves	804,800	1,680,000	-	567,670	-	45	891,367	36,813,828	3,567,470		1,274,747			6,078,310	125,700,937
Retained Income	8,925,963	153,360	2,984,733	32,265,594	124,480	1,602,390	6,753,926	(12,153,885)	84,681	55,933,727	591,497	3,359,327	10,556,539	(618,547)	179,555,584
Revaluations	8,911,220	929,600	316,338	985,340	-	155,759	140,805			6,551,006	539	21,348	36,327	217,267	74,408,922
Owners Equity	**18,647,901**	**2,762,964**	**3,301,091**	**33,819,019**	**28,463,778**	**5,633,283**	**8,410,513**	**28,587,448**	**3,687,178**	**62,484,836**	**3,711,903**	**9,214,429**	**10,592,866**	**5,679,590**	**473,860,949**
Non-current liabilities: (Specify them)															
Deffered tax	-	-	28,320	(28,135)	-	-	8,783						379,506		11,147,839
Shareholder loan	-	-	-	-	-	-	-							179,200	36,042,881
Longterm loan	-	-	-	-	-	-	-								207,844
Other non current liablity1	1,422,913	-	-	-	-	-	-				1,904,510				7,265,941
Other non current liablity2	-	-	-	-	-	-	-				690,618				869,269
Total Non current liabilities	1,422,913	-	28,320	(28,135)	-	-	8,783	-	-	-	2,595,128	-	379,506	179,200	55,533,774
Current liabilities															
Payable Premiums	4,798,898	325,285	7,112,976	-	327,420	157,321	20,574,878	17,589,240	1,218,629	77,511,401	2,677,972	1,263,889	8,882,591		191,294,364
Brokers commision payable	-	136,500	212,887	130,858	-	-	-								2,450,014
Provisions	12,436,250	-	310,016	-	-	-	-								29,699,108
Sundry creditors	-	8,790	586,040	-	-	-	-	1,405,824		2,942,238			5,329,462		17,523,055
Prepayments	-	-	-	-	-	-	-								276,539
Accruedexpenses	-	-	-	-	-	-	-		408,572		142,408			133,120	8,046,761
Taxation		-	(148,544)	(4,103,835)		-	166,908	71,978						5,959	3,875,161
Other	-	-	-	370,990	-	-	-								22,922,110
Other1.	-	-	-	25,276	-	-	-								1,235,694
Other2.	-	-	-	(528,557)	-	-	-								(528,557)
Total Current Liabilities	17,235,147	470,575	8,073,375	(4,105,268)	327,420	157,321	20,741,786	19,067,042	1,627,201	80,453,639	2,820,380	1,263,889	14,212,052	139,079	276,794,250
Total Equity and liabilities	**37,305,961**	**3,233,539**	**11,402,786**	**29,685,616**	**28,791,198**	**5,790,604**	**29,161,082**	**47,654,490**	**5,314,379**	**142,938,475**	**9,127,411**	**10,478,318**	**25,184,424**	**5,997,869**	**806,188,973**

Appendix 4C: Statement of Comprehensive Income for Reinsurance Brokers for the quarter ended 31 March 2026 in ZWG.

	Capitol Reinsurance Brokers	Minerva Reinsurance Brokers	Reinsurance Brokers International	Afro Asian Reinsurance Brokers	Bright Reinsurance Brokers	Pan African Reinsurance Brokers	Classic Reinsurance Brokers	Skybridge Reinsurance Brokers	Total
Gross Premium Receivable	21,218,900	283,237,245	16,785,524	10,870,561	108,990,110	106,705,658	26,218,223	18,824,055	592,850,277
Gross Premium Payable	20,094,917	272,739,692	16,381,760	10,281,411	103,976,063	103,011,331	25,492,939	18,328,550	570,306,664
Brokerage Commission	1,123,983	10,497,553	403,764	589,150	5,014,047	3,694,327	725,284	495,505	22,543,613
less Commission paid	-	-	-	-	-	-	-		-
Net Brokerage Commission	**1,123,983**	**10,497,553**	**403,764**	**589,150**	**5,014,047**	**3,694,327**	**725,284**	**495,505**	**22,543,613**
Dividend income	-	-	-	-	-	-	-		-
Rental income	-	-	-	-	-	-	-		-
Interest	-	-	-	-	-	284,661	-		284,661
Fair value adjustments	459,808	-	4,979	223,365	(47,198)	-	-		640,955
Other Income	-	(820,389)	65,446	-	-	167,811	471,396		(115,735)
Less Administration expenses	1,058,450	11,673,276	420,312	719,047	3,579,712	3,292,191	1,024,530		21,767,518
Profit Before Tax	525,342	(1,996,112)	53,877	93,468	1,387,138	854,607	172,150	495,505	1,585,975
Taxation	-	-	13,873	-	357,188	115,382	-		486,443
Profit After Tax	**525,342**	**(1,996,112)**	**40,004**	**93,468**	**1,029,950**	**739,225**	**172,150**	**495,505**	**1,099,531**

Appendix 4D: Statement of Financial Position for Reinsurance Brokers as at 31 March 2026 in ZWG.

	Capitol Reinsurance Brokers	Minerva Reinsurance Brokers	Reinsurance Brokers International	Afro Asian Reinsurance Brokers	Bright Reinsurance Brokers	Pan African Reinsurance Brokers	Classic Reinsurance Brokers	Skybridge Reinsurance Brokers	Total
Assets									
Non - Current Assets									
Land & Buildings	-	-	-	-	-	-	2,665,620		2,665,620
Furniture and Fittings	61,504	-	-	37,831	8,483	300,331	56,353	35,725	500,227
Motor Vehicles	197,274	3,917,137	-	-	401,499	2,350,098	158,136	197,990	7,222,134
Computer Equipment	38,430	979,368	2,316	90,175	-	803,224	118,639	27,441	2,059,593
Computer Software	-	258,115	-	-	-	-	-	119,008	377,123
Investments Quoted Equities	1,506,621	-	47,551	575,217	-	-	-	47,127	2,176,515
Investments Unquoted Equities	-	-	3,686,720	-	-	-	-		3,686,720
Investments Bonds	-	-	-	-	-	-	-		-
Investments Money Market	-	-	-	-	-	-	-	203,773	203,773
Defered tax	-	-	89,976	-	23,803	-	-		113,779
Other1	-	-	-	-	-	396,195	259,807	1,437,466	2,093,469
Total Non- Current Assets	**1,803,829**	**5,154,620**	**3,826,562**	**703,223**	**433,786**	**3,849,847**	**3,258,555**	**2,068,531**	**21,098,953**
Current Assets									
Premium Receivable	10,710,182	879,661,793	15,666,604	635,052	1,724,006	1,269,200	-		909,666,837
Other Debtors & Inventory	-	57,655,883	1,075,881	873,623	9,598	243,499	-	1,211,598	61,070,082
Cash & Cash Equivalents	2,195,819	36,924,344	1,644,902	1,021,177	21,824,630	15,963,886	1,916,947	8,025,244	89,516,949
Other1.	-	-	-	8,609	-	-	-	42,863	51,472
Total Current Assets	12,906,001	974,242,019	18,387,387	2,538,462	23,558,234	17,476,585	1,916,947	9,279,705	1,060,305,340
Total Assets	**14,709,830**	**979,396,639**	**22,213,949**	**3,241,684**	**23,992,020**	**21,326,432**	**5,175,502**	**11,348,236**	**1,081,404,293**
Equity									
Share Capital	2	3	467,052	25,321	-	1	2,598,070	2,532	3,092,981
Share Premium	96	-	347,452	1,148,555	-	27	67,550	4,611,801	6,175,481
Non-Distributable Reserves	-	-	-	-	-	-	317,718	1,856,099	2,173,817
Retained Income	3,356,384	13,660,859	1,961,186	(1,573,009)	14,959,580	4,791,282	205,066	(4,281,824)	33,079,524
Revaluations	454,189	5,347,360	-	147,598	-	-	-		5,949,147
Owners Equity	**3,810,671**	**19,008,222**	**2,775,690**	**(251,535)**	**14,959,580**	**4,791,310**	**3,188,404**	**2,188,608**	**50,470,950**
Non-current liabilities: (Specify the									
Deffered tax	92,068	-	-	-	-	-	-	24,393	116,461
Total Non current liabilities	**92,068**	**-**	**-**	**-**	**-**	**-**	**-**	**24,393**	**116,461**
Current liabilities									
Payable Premiums	10,313,905	911,598,082	19,273,829	1,107,308	-	13,473,013	1,810,528	7,309,327	964,885,991
Provisions	97,265	-	-	9,347	1,244,493	229,208	-		1,580,313
Sundry creditors	352,698	48,790,336	66,476	-	4,413,753	262,357	-		53,885,619
Prepayments	-	-	-	-	-	-	-	1,825,908	1,825,908
Accruedexpenses	43,223	-	-	822,380	-	-	-		865,603
Taxation	-	-	97,954	63,949	370,934		176,570		709,408
Other	-	-	-	1,490,234	3,003,261	2,570,545	-		7,064,039
Other1.	-	-	-	1	-	-	-		1
Total Current Liabilities	10,807,091	960,388,418	19,438,259	3,493,219	9,032,440	16,535,122	1,987,098	9,135,235	1,030,816,882
Total Equity and liabilities	**14,709,830**	**979,396,640**	**22,213,949**	**3,241,684**	**23,992,020**	**21,326,432**	**5,175,502**	**11,348,236**	**1,081,404,293**

Beyond Compliance:
Regulating for Sustainability.