Short-Term
Insurance Sector Report

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

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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, microinsurers, direct brokers, and reinsurance brokers.

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

v. Please Note: All Monetary Figures are in ZWG except where 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 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 nine months ended 30 September 2025.

1.2 As at 30 September 2025, there were 853 registered entities/persons in the short-term insurance sector compared to 629 as at 31 December 2024, representing a 36% increase.

1.3 The Commission registered 266 entities/persons and deregistered 42 entities/persons.

1.4 Direct insurers had 665,928 policies, up from 474,727 policies reported as at 31 December 2024, indicating a 40% year-to-date increase. During the period, 598,370 new policies and 407,169 exits were reported.

1.5 Direct insurance entities reported insurance revenue amounting to ZWG6.29 billion, equivalent to US$235.89 million. Of this amount, foreign currency-denominated business amounted to US$182.21 million (77%).

1.6 The asset base for the short-term insurance sector was ZWG13.21 billion, equivalent to US$495.84 million.

1.7 Direct insurance brokers reported consolidated gross premium written of ZWG2.82 billion, equivalent to US$105.66 million, of which US$105 million (99%) was foreign currency-denominated business.

1.8 Reinsurance brokers reported consolidated gross premium written of ZWG2.05 billion, equivalent to US$76.8 million, whilst foreign currency-denominated business amounted to US$71.8 million.

1.9 Insurance brokers' total assets amounted to ZWG652 million (US$24.26 million), whilst reinsurance brokers' total assets amounted to ZWG112.70 million (US$4.23 million).

1.10 In terms of Statutory Instrument (S.I.) 67 of 2025, the short-term sector recorded an average compliance rate of 84% with the Minimum Capital Requirements (MCR). Of the 21 direct short-term insurers, 18 were compliant with MCR, along with 9 out of 10 reinsurers, 6 out of 9 microinsurers, 26 out of 28 direct brokers, and 5 out of 8 reinsurance brokers.

1.11 With respect to prescribed assets, direct short-term insurers recorded an average compliance level of 9% which is below the minimum compliance rate of 10%, while reinsurers were compliant at 13%, which is above the minimum compliance requirement of 10%.

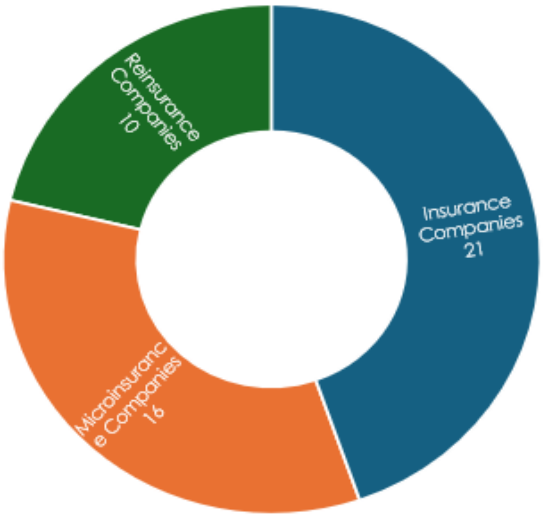
1.12 Sector key financial highlights are indicated in Table 1-1 below:

Table 1-1: Summary Statistics for The Short-term Insurance Sector 30 September 2025.

	SHORT-TERM (ZWG)	SHORT-TERM (US$)	MICROINSURERS (ZWG)	MICROINSURERS (US$)	TOTAL FOR DIRECT UNDERWRITERS (ZWG)	TOTAL FOR DIRECT UNDERWRITERS (US$)	SHORT-TERM REINSURERS (ZWG)	SHORT-TERM REINSURERS (US$)
Insurance Revenue ZWG	6,071,396,560	227,519,628	223,354,504	8,369,991	**6,294,751,064**	**235,889,619**	3,616,387,091	135,520,557
Insurance Service Expenses from Insurance Contracts Issued	(5,005,022,545)	(187,558,308)	(101,351,382)	(3,798,044)	**(5,106,373,927)**	**(191,356,352)**	(2,525,111,459)	(94,626,074)
Insurance Service Result Before Reinsurance	1,066,374,016	39,961,320	122,003,122	4,571,947	**1,188,377,137**	**44,533,267**	1,091,275,633	40,894,483
Net Income/(expenses) from reinsurance contracts held	(352,317,163)	(13,202,740)	(285,124)	(10,685)	**(352,602,287)**	**(13,213,425)**	(642,673,816)	(24,083,571)
Insurance Service Result	714,056,852	26,758,580	121,717,999	4,561,263	**835,774,851**	**31,319,842**	448,601,816	16,810,913
Total Investment Income	359,997,225	13,490,543	4,160,749	155,920	**364,150,328**	**13,646,176**	153,699,410	5,759,735
Net Insurance Financial Result	-	-	-	-	**-**	**-**	(45,698,047)	(1,712,489)
Net Investment Result	359,997,225	13,490,543	4,160,749	155,920	**364,150,328**	**13,646,176**	108,001,363	4,047,245
Other Expenditures (Not attributable to Insurance Contracts)	(570,520,709)	(21,379,704)	(85,753,458)	(3,213,527)	**(655,581,968)**	**(24,567,291)**	(289,606,074)	(10,852,703)
Profit (Loss) before tax	503,533,368	18,869,419	40,125,289	1,503,656	**544,343,210**	**20,398,728**	266,997,105	10,005,454
Profit (Loss) after tax	416,165,295	15,595,386	29,715,872	1,113,573	**446,565,719**	**16,734,612**	408,399,013	15,304,352
Insurance Revenue US$		176,445,411		5,766,941		**182,212,352**		131,187,902
Total Assets	7,680,301,790	288,257,417	263,276,325	9,881,298	**7,936,558,237**	**297,875,245**	5,274,645,837	197,968,234
Sector Average Prescribed Asset Ratio		9%		N/A		**N/A**		13%
Number of entities who are compliant with the Prescribed Asset Ratio		8		N/A		**8**		5
Combined Ratio		98%		84%		**N/A**		96%
Number of capitalised players in ZWG based on submissions		18		6		**24**		9
Number of Capitalised Players in terms of US$ indexed MCR		18		6		**24**		9
Number of players		21		16		**37**		10
Number of players who submitted returns		21		9		**30**		10
Return Submission Rate		**100%**		**67%**		**81%**		**100%**

2 SHORT-TERM INSURANCE SECTOR AT A GLANCE

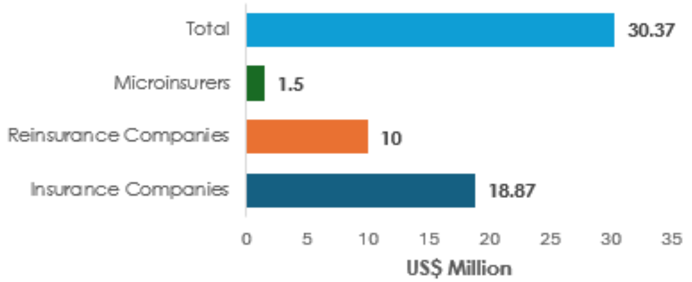
Number of Short-Term Insurance Entities



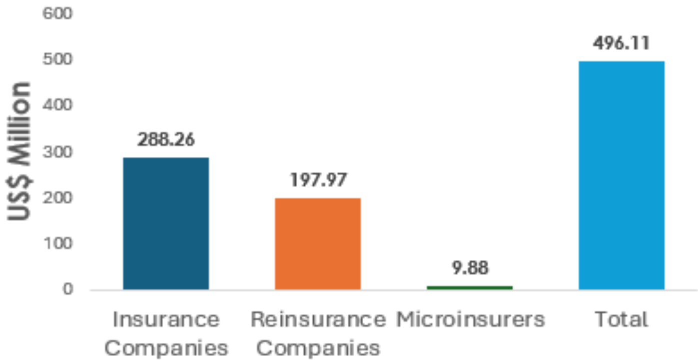
Insurance Revenue

Sector	30-Sept-25 US$ Million	30-Sept-24 US$ Million	% Change
Insurance Companies	227.52	182.91	24%
Microinsurers	8.37	10.83	-23%
Total	**235.89**	**193.74**	22%

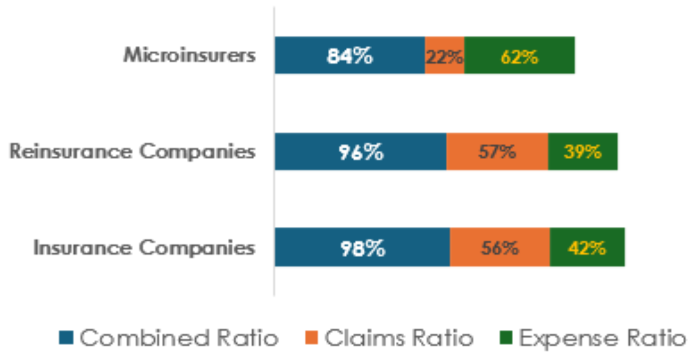
Profit Before Tax



Short-Term Industry Assets



Underwriting Performance



Section B

ECONOMIC OVERVIEW

SECTION B: ECONOMIC OVERVIEW

3 ECONOMIC OVERVIEW

3.1 Introduction

3.1.1 The third quarter of 2025 marked a period of notable macroeconomic consolidation for Zimbabwe, characterised by strengthening confidence, declining inflationary pressures, and sustained exchange rate stability. The combination of disciplined monetary policy, prudent fiscal management, and favourable external developments contributed to a more stable operating environment across sectors. The tight monetary policy from the Reserve Bank of Zimbabwe (RBZ) successfully entrenched price stability, with the local currency (ZWG) month-on-month inflation turning negative at -0.25% in September 2025.

3.2 Domestic Macro-Prudential Analysis

3.2.1 In the third quarter of 2025, Zimbabwe's economy sustained positive momentum, building on the growth achieved earlier in the year.

3.2.2 This performance was underpinned by robust agricultural output, favourable global commodity prices particularly in gold and tobacco and continued implementation of structural reforms.

3.2.3 The economy is expected to record around 6.6 % real GDP growth in 2025, reflecting a broad-based recovery across both primary and value-added sectors.

3.2.4 Following the GDP rebasing completed by ZIMSTAT in second quarter of 2025, the national economy was recalibrated from US$35.2 billion in 2024 to approximately US$45.7 billion, raising per capita GDP above US$3,000.

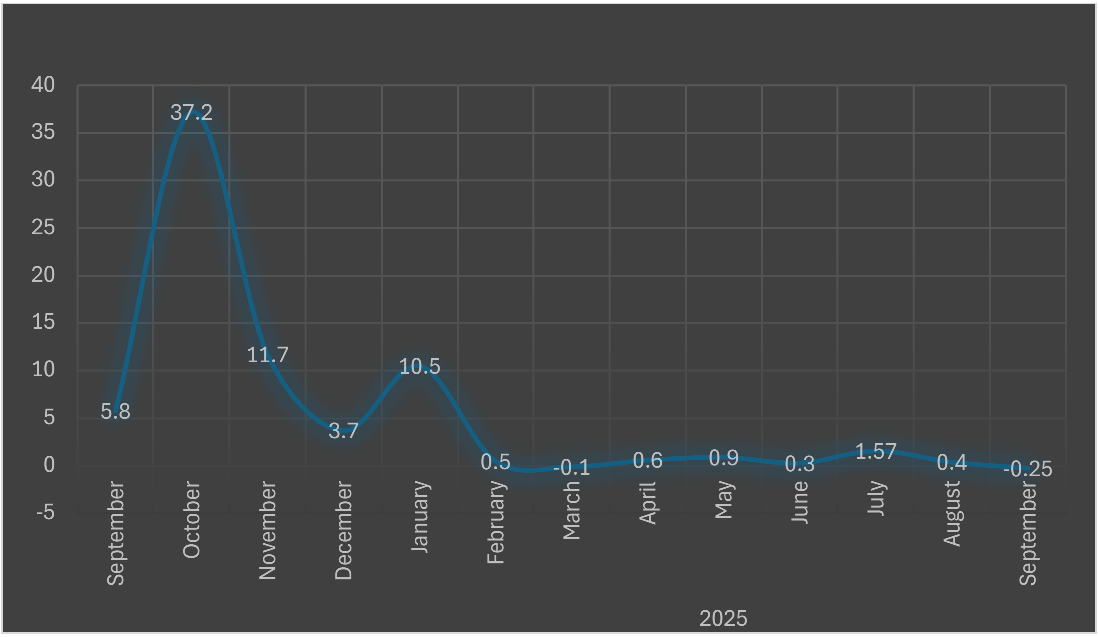
3.3 Inflation Developments

3.3.1 According to ZimStat the country recorded month-on-month (MoM) deflation in September of -0.2%, down from 0.4% in August 2025.

3.3.2 The slowdown in inflation was largely driven by falling prices in the food and non-alcoholic beverages category, which constitutes over 30% of the CPI basket.

3.3.3 On an annual basis, ZWG inflation slowed to 82.7% in September 2025, down from 92.5% in June 2025, signalling a continued moderation in price pressures.

Figure 3-1: Monthly Inflation Rates (% Monthly)



3.4 Exchange Rate Developments

3.4.1 In September 2025, the Zimbabwean dollar (ZWG) appreciated by 0.4% against the US dollar on the willing-buyer willing-seller (WBWS) interbank market, closing at ZWG26.64:US$1.

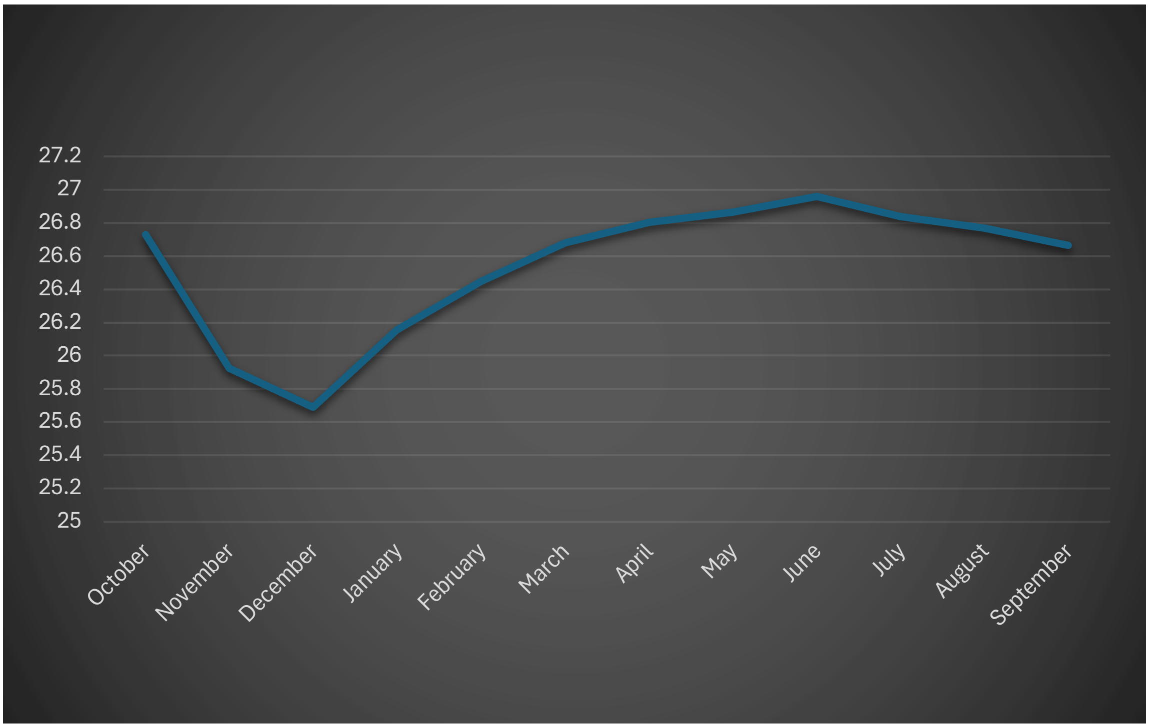
3.4.2 This marked the third consecutive month of gains in the official market, with an average monthly appreciation of 0.4% from July to September.

3.4.3 On the parallel market, the ZWG also strengthened, gaining approximately against the US dollar, to close the month at an average of ZWG32:US$1, compared to ZWG34:US$1 in August.

3.4.4 This represented the tenth consecutive month of relative stability in the parallel market, leading to a decline in the average parallel market premium from around 27% in August 2025 to 20% in September 2025.

3.4.5 For the quarter, the ZWG recorded a cumulative gain of 1.1% against the US dollar in Q3, reversing losses of 0.7% and 3.7% observed in Q2 and Q1, respectively.

Figure 3-2: Average Official Exchange Rates



3.5 Zimbabwe Stock Exchange (ZSE)

3.5.1 Market Capitalisation: The market capitalisation of the ZSE shows an 7.73% increase from ZWG 60.97 billion in June to ZWG 65.68 billion in September 2025, indicating continuous renewed interest in equities and improved confidence in local asset valuations from Q2.

3.5.2 Turnover: Turnover on the Zimbabwe Stock Exchange (ZSE) continued on an upward trajectory in the third quarter of 2025, recording a total of ZWG 1.95 billion, up from ZWG 1.40 billion in Q2. This growth in trading activity reflects improved investor sentiment, increased liquidity, and sectoral rotation among institutional investors.

3.6 Victoria Falls Stock Exchange Market (VFEX)

3.6.1 Market Capitalization: The VFEX recorded a substantial increase in market capitalization to US$1.798 billion by September 2025, up from the Q2 close of US$1.250 billion. This strong performance reflects a reversal of the Q2 trends, signalling growing investor risk appetite and significant capital inflows back into the market, driving the VFEX All Share Index up by 40.69% over the quarter.

3.6.2 Turnover: During the third quarter of 2025, total turnover on the VFEX amounted to US$16.44 million, reflecting a moderate 10.86% increase in trading activity compared to the US$14.83 million recorded in Q2. Total volume traded stood at 65.49 million shares, showing a slight decrease in shares traded but a significant increase in higher value trades, consistent with the sharp rise in asset prices and overall market growth.

Section C

SHORT-TERM INSURANCE SECTOR ARCHITECTURE

4 SHORT-TERM INSURANCE ARCHITECTURE

4.1 The Architecture of the Short-Term Insurance Sector

4.1.1 As at 30 September 2025, the short-term insurance sector had 853 registered entities/persons, representing a 36% year-to-date increase from 629 reported as at 31 December 2024. Despite this growth, the primary driver was the renewal of existing registrations, indicating ongoing compliance within the sector.

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		
	30-Sept-25	31-Dec-24	YTD Change
Insurance Companies	21	20	5%
Microinsurance Companies	16	16	0%
Reinsurance Companies	10	10	0%
Insurance Brokers	28	28	0%
Reinsurance Brokers	8	8	0%
Underwriting Management Agencies	4	4	0%
Loss Assessors	71	63	13%
Corporate Agents	200	127	57%
Aggregators	1	1	0%
Multiple Agents	84	66	27%
Sole Agents	410	286	43%
Total	**853**	**629**	**36%**

**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.*

4.1.3 The most notable growth was observed in the number of corporate agents (57%), sole agents (43%) and loss adjustors (13%).

Licensing

4.2 Registration of New Players

4.2.1 During the third quarter of 2025, four (4) loss adjusters and 50 agents were registered, including renewals. Table 4-2 below summarises the number of registrations and renewals recorded.

Table 4-2: Number of Registrations and Renewals During The Third Quarter of 2025

Type of Licence	New Registrations	Renewals	Total
Loss Adjustors	-	4	**4**
Multiple Agents	2	3	**5**
Corporate Agents	7	10	**17**
Individual Agents	14	14	**28**
Total	**23**	**31**	**54**

4.2.2 Of the total registrations, 57% were renewals, indicating ongoing compliance through licence renewal by existing entities. Despite the licence renewal and registrations, there were 14 license cancellations, indicating that some entities were exiting or being deregistered from the sector. The full list of the entities registered and cancelled by the Commission during the third quarter of 2025 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 the financial data provided by all the 21 registered direct insurers following a 100% return submission for the third quarter of 2025.

5.2 Performance in Terms of Consolidated Insurance Revenue

5.2.1 During the first nine months of 2025, short-term insurers reported total insurance revenue of ZWG6.07 billion, equivalent to US$227.52 million at an average exchange rate of US$1: ZWG26.69. This represents a 24% increase from the US$182.91 million recorded in the same period in 2024.

5.2.2 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	Q3 2025 Insurance Revenue (ZWG Million)	Q3 2025 Insurance Revenue (US$ Million)	Q3 2024 Insurance Revenue (US$ Million)	% Change	Q3 2025 Contribution to Total Insurance Revenue
Aviation	73.77	2.76	3.45	-20%	1%
Bonds/Guarantee	242.38	9.08	5.93	53%	4%
Engineering	347.57	13.02	14.33	-9%	6%
Farming	611.85	22.93	19.76	16%	10%
Fire	912.19	34.18	30.26	13%	15%
Marine	161.30	6.04	5.95	2%	3%
Misc. Accident	141.33	5.30	3.64	45%	2%
Motor	2,883.41	108.05	78.64	37%	47%
Personal Accident	457.07	17.13	14.97	14%	8%
Public Liability	156.09	5.85	4.14	41%	3%
Credit	43.61	1.63	0.76	114%	1%
Others*	40.82	1.53	1.07	43%	1%
Total	**6,071.40**	**227.52**	**182.91**	**24%**	**100%**

Others include casualty, director's liability, hail, health, hire purchase, legal aid and travel.*

5.2.3 As depicted in Table 5-1 above, revenue from credit insurance and bonds/guarantee insurance experienced significant increases of 114% and 53%, respectively. The growth in credit insurance was driven by a heightened perception of credit risk, prompting businesses to purchase more coverage to protect against potential losses. Similarly, the rise in bonds and guarantee insurance reflects the expanding market demand for financial guarantees and surety bonds. This upward trend indicates growing confidence among businesses and stakeholders in using these financial instruments to enhance transaction security, facilitate large-scale projects, and meet contractual obligations.

5.2.4 Conversely, aviation and engineering insurance business experienced notable declines during the reporting period. Aviation revenue decreased by 20%, while engineering insurance fell by 9%. The decrease in aviation insurance reflects challenges such as reduced flight operations and decreased demand for coverage amid industry disruptions. The decrease in engineering insurance, is primarily due to economic challenges that led companies to reduce investments in new projects and cut back on risk management expenses.

5.2.5 Despite these shifts, motor and fire insurance continued to dominate the overall revenue, collectively accounting for approximately 62% of total income. The sustained dominance of motor insurance highlights industry high dependence on statutory business as opposed innovative insurance solutions. The need to insure property against fire-related risks also contributed to high insurance revenue.

5.3 Foreign Currency-Denominated Insurance Revenue

5.3.1 Short-term insurers reported foreign currency-denominated insurance revenue amounting to US$176.45 million for the nine months ended 30 September 2025, representing a 15% increase from US$153.97 million reported in September 2024. Foreign currency business accounted for

77% of total insurance revenue reported in the first nine months of 2025. 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	US$ Insurance Revenue (Million) 30 Sep 25	US$ Insurance Revenue (Million) 30 Sep 24	% Change	Q3 2025 Contribution to Total Insurance Revenue
Fire	30.68	29.60	4%	17%
Motor	68.36	56.70	21%	39%
Engineering	11.20	12.26	-9%	6%
Marine	6.03	5.48	10%	3%
Aviation	2.77	4.51	-38%	2%
P/Accident	15.90	16.90	-6%	9%
P/Liability	5.33	2.87	86%	3%
Miscellaneous Accident	3.33	2.70	24%	2%
Bonds/Guarantee	7.39	7.94	-7%	4%
Farming	22.48	14.09	60%	13%
Others*	2.96	0.93	219%	2%
Total	**176.45**	**153.97**	**15%**	**100%**

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

5.3.2 As illustrated in Table 5-2, insurance revenue from public liability and farming insurance experienced remarkable growth, increasing by 86% and 60% respectively. "Others" class of business posted 219% growth driven by credit insurance which grew by 114%. Conversely, revenue from the aviation insurance segment declined sharply by 38%, highlighting a contraction in the line of business.

5.3.3 Furthermore, as detailed in Table 5-2, the primary sources of foreign currency-denominated insurance revenue for short-term insurers were the motor and fire classes. Together, these two segments contributed approximately 56% of the total insurance revenue.

5.4 Number of Policies

5.4.1 As at 30 September 2025, direct insurers had 665,928 policies, up from 474,727 policies reported as at 31 December 2024, indicating a 40% year-to-date increase. For the nine months ended 30 September 2025, 598,370 new policies, including renewals, were underwritten, while 407,169 exits were reported.

5.4.2 Most of the policies reported during the first nine months of 2025 were under the motor line of business, totalling 595,986, accounting for 89% of all policies. This dominance is primarily driven by the mandatory requirement for all motor vehicles to have insurance, ensuring steady demand. The continuous registration of new vehicles further sustains the high volume of motor policies, bolstering the dominance of motor vehicle insurance.

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

5.5 Insurance Contracts Performance and Earnings

5.5.1 For the period under review, short-term insurers demonstrated solid core underwriting profitability, reflected by an insurance service result of ZWG 714.06 million (US$26.76 million), an increase of 53% from US$17.53 million reported for the first nine months of 2024. This figure underscores the sector's ability to generate income from its primary insurance operations.

5.5.2 Insurance service expenses amounted to ZWG5.01 billion (US$187.56 million), an increase of 77% from US$106.10 million reported during the comparative period in 2024. The major drivers of the insurance service expenses were insurance contract acquisition cashflows and insurance contract expenses which grew by 57% and 15% respectively. Additionally, other expenditures not directly attributable to insurance contracts totalled ZWG570.52 million (US$21.38 million) compared to US$18.57 million in 2024.

5.5.3 Net income derived from reinsurance contracts totalled ZWG352.32 million (US$13.20 million) during the period under review. This figure represents a substantial decline of 77% compared to the prior year, when the sector reported a net income of US$59.29 million. The notable decline in reinsurance income reflects a difficult environment for the reinsurance industry, likely influenced by market conditions like regulatory changes, market cycles and competition and other factors impacting profitability.

5.5.4 Approximately 24% of the short-term insurers reported losses on onerous insurance contracts, totalling ZWG2.53 million (US$94,695). Effectively managing these contracts is essential to upholding underwriting discipline and sustain overall profitability.

5.5.5 The sector recorded total investment income of ZWG360 million (US$13.49 million), an 81% decrease from the US$71.88 million recorded during the same period in 2024. Despite this overall decrease, the industry continued to demonstrate positive investment performance, with all insurers reporting positive investment income. The main sources of investment income were net foreign exchange gains, which contributed 22% to the total, and interest income, making up 13%. The notable drop in investment income indicates ongoing challenges in investment markets; however, the overall performance of the industry remained relatively stable, demonstrating resilience amid challenging economic conditions. It is the Commission's conviction that current efforts to deepen financial markets under the auspices of the Financial Stability Forum coupled with macroeconomic stability will bear fruits to reverse the trend.

5.5.6 During the reporting period, the sector's average combined ratio increased to 98%, compared to 90% in the same period in 2024. The widening of the combined ratio reflects a shift towards a less favourable underwriting environment, which could impact overall profitability. Despite the increase, direct short-term underwriters remained profitable.

Ten insurers reported losses mainly driven by high claims. The sector's average claims and expense ratios were 56% and 42%, respectively.

5.5.7 Profit before tax for the period was ZWG503.53 million (US$18.87 million), while net profit after tax amounted to ZWG416.17 million (US$15.60 million). Despite overall positive profitability, four short-term insurers reported losses both before and after tax, underscoring the importance of effective risk and expense management within the sector.

5.5.8 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 shown in Table 5-3 below, 18 short-term insurers met the Minimum Capital Requirement (MCR) of US$1.5 million prescribed in S.I. 67 of 2025. This indicates a strong level of compliance within the industry, reflecting overall financial stability and adherence to regulatory standards.

5.6.2 The reported capital positions were computed without accounting for the non-admissibility of assets as stipulated in Statutory Instrument 95 of 2017

Table 5 3: Short-term Insurers' Capital Positions As at 30 September 2025.

Entity	Capital Position (US$ Million) 30 Sep 25	Capital Position (US$ Million) 31 Dec 24	YTD Change
Alliance	13.46	7.17	88%
AFC	15.75	7.06	123%
Allied	2.39	2.63	-9%
CBZ	2.06	0.89	131%
CELL	8.19	8.66	-5%
Champions	1.75	1.63	8%
Clarion	0.40	0.29	37%
Credsure	1.13	1.42	-21%
Econet	5.12	1.23	316%

Entity	Capital Position (US$ Million) 30 Sep 25	Capital Position (US$ Million) 31 Dec 24	YTD Change
Evolution	4.79	2.74	75%
ECGC	2.25	1.79	26%
FBC	3.89	3.07	27%
Hamilton	3.49	0.71	392%
Nicoz Diamond	10.88	14.37	-24%
Old Mutual	17.31	11.62	49%
Quality	1.61	2.70	-40%
Safel	6.46	0.84	664%
Sanctuary	3.84	0.64	500%
Empaya*	0.29		
Zimnat Lion	3.59	6.79	-47%
Misty**	1.58		
Total	**110.22**	**76.26**	**45%**

Empaya Insurance did not submit their Q4 2024 at the time of report production.*
*Misty Insurance** is a newly registered entity; they started filing returns in Q3 of 2025.*

Green	Above the minimum capital requirement
Red	Below the minimum capital requirement

5.6.3 The Commission is engaging non-compliant insurers for the submission of detailed compliance road maps. Implementation of the road maps is expected to cause full compliance with the MCR.

5.6.4 Enforcing compliance with the MCR is vital for preserving market stability, protecting policyholders' interests, and maintaining the integrity and reputation of the insurance industry. The implementation of corrective measures by undercapitalised insurers will be closely monitored, and ongoing compliance efforts will be prioritised to uphold a resilient insurance market.

5.7 Asset Quality

5.7.1 As at 30 September 2025, the short-term insurance sector reported total assets amounting to ZWG7.68 billion (US$288.26 million), reflecting a 20% year-to-date change from US$239.41 million reported as at 31 December 2024.

5.7.2 This change underscores the sector's expanding asset base, driven mainly by increases in reinsurance contract held assets and money market investments. Reinsurance contract held assets increased by 38% whilst money market investments increased by 30%. Table 5-4 below provides a breakdown of total assets by class.

Table 5-2: Breakdown of Total Assets by Class.

Asset Class	Amount ZWG Million 30 Sep 25	Amount US$ Million 30 Sep 25	Amount US$ Million 31 Dec 24	YTD Change	Contribution to Total Assets
Reinsurance Contract Held Assets	2,365.36	88.78	64.27	38%	31%
Investment Property	1,087.59	40.82	38.12	7%	14%
Investment (Equities and Bonds)	653.25	24.52	19.48	26%	9%
Insurance Contract Assets	423.07	15.88	21.77	-27%	6%
Other receivables	553.67	20.78	21.33	-3%	7%
Property, Plant and Equipment	638.86	23.98	18.69	28%	8%
Cash and Bank Balances	316.70	11.89	16.59	-28%	4%
Money market investments	611.03	22.93	17.65	30%	8%
Intangible Assets	103.09	3.87	4.26	-9%	1%
Others*	927.68	34.82	17.25	102%	12%
Total	**7,680.30**	**288.26**	**239.41**	**20%**	**100%**

Others include Deferred tax assets, Deferred acquisition cost assets*

5.7.3 Insurance contract assets and reinsurance contract held assets amounted to ZWG423.07 million (US$15.88 million) and ZWG2.37 billion (US$88.78 million), respectively. Reinsurance contract held assets constituted 31% of total assets.

5.7.4 Reinsurance contract held assets and investment property were the two largest asset classes, collectively accounting for 45% of total assets.

5.7.5 Investment property alone constituted 14% of total assets, which is within the 25% limit set by the IPEC Investment Guidelines issued in terms of Circular 3 of 2025.

5.7.6 Cash and bank balances accounted for 4% of total assets, falling below the 20% upper limit. Insurers must maintain sufficient liquidity buffers to manage unexpected claims or adverse market developments.

5.7.7 The sector also held other liquid assets such as money market and short-term investments. However, these remained well below the 50% upper threshold, suggesting vulnerability to liquidity risk in the event of large claim payouts or unforeseen financial shocks.

5.8 **Prescribed Assets**

5.8.1 Total investments in prescribed assets by short-term insurers amounted to ZWG455 million (US$17.08 million), a 22% year-to-date increase from US$14.03 million reported as at 31 December 2024.

5.8.2 The average prescribed assets compliance level stood at 9% against a minimum compliance level of 10%.

5.8.3 Prescribed assets constituted 6% of total assets. Only eight (8) out of the 21 insurers met the minimum prescribed asset ratio of 10%. Insurers are encouraged to intensify their compliance efforts to meet the regulatory minimum requirements.

5.9 **Insurance Liabilities**

5.9.1 Insurance liabilities increased by 12% from US$111.09 billion as at 31 December 2024 to ZWG3.46 billion (US$129.82 million) as at 30 September 2025.

5.9.2 Reinsurance liabilities decreased by 30% from US$38.52 million as at 31 December 2024 to ZWG721.69 million (US$27.09) as at 30 September 2025.

5.10 Liquidity

5.10.1 As at 30 September 2025, liquid assets amounted to ZWG4.73 billion (US$177.46 million), which is a year-to-date increase of 20% from US$148.06 million as at 31 December 2024. The major drivers of growth of liquid assets are other short-term investments, which increased by 45% from US$7.80 million as at 31 December 2024 to US$11.29 million as at 30 September 2025.

5.10.2 The growth in liquid assets underscores the sector's improving liquidity position, which is critical for maintaining operational stability and ensuring the industry's ability to meet immediate financial obligations.

5.10.3 Despite the overall positive liquidity position, eight (8) out of the 21 short-term insurers reported negative working capital, and their current ratios fell below 1, signalling potential difficulties in covering short-term obligations. This has been evident through the delayed settlement of claims.

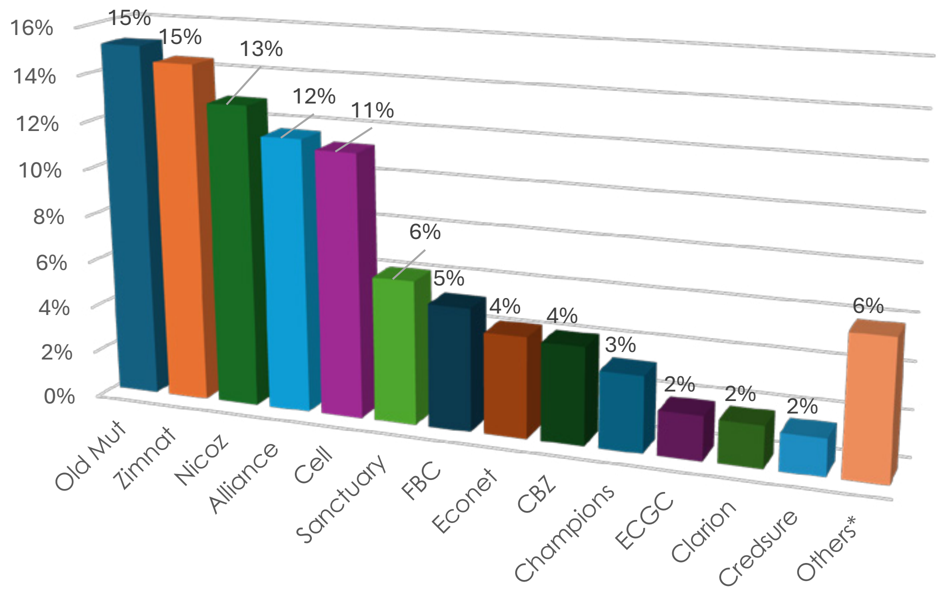
5.10.4 Current assets constituted approximately 62% of the total sector assets, demonstrating a strong liquidity buffer designed to facilitate timely claims settlement and support operational resilience.

5.11 Market Share

a. Consolidated Insurance Revenue

5.11.1 The leading short-term insurers in terms of consolidated insurance revenue are Old Mutual, Zimnat, Nicoz Diamond, Alliance, and Cell Insurance. 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. 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.

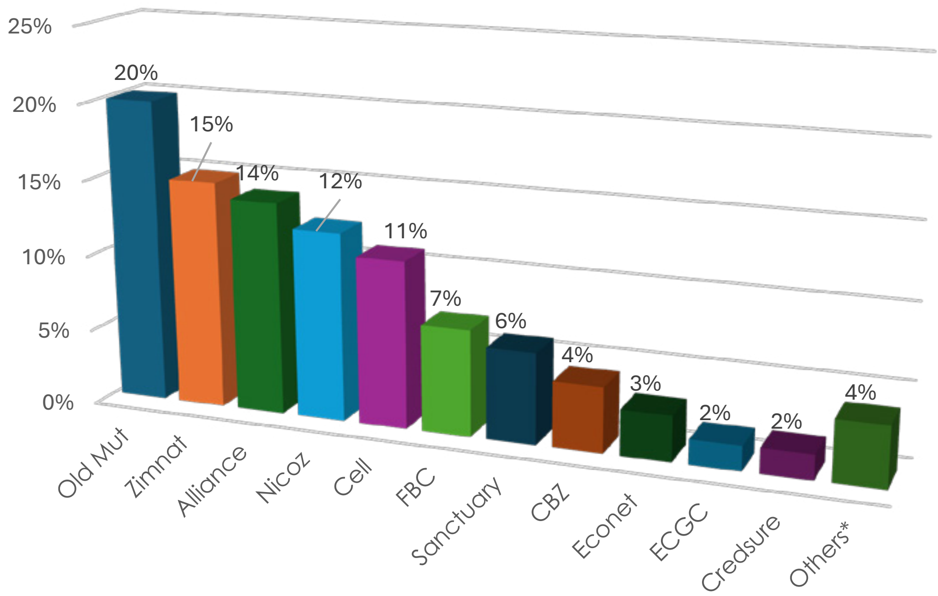


Other include AFC, Allied, Empaya, Evolution, Hamilton, Misty, Quality and Safel.

b. Foreign Currency-Denominated Insurance Revenue Market Share

5.11.2 Old Mutual, Zimnat, Alliance, Nicoz Diamond and Cell Insurance dominated the market with a combined market share of 72% in terms of foreign-currency-denominated insurance revenue. 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.

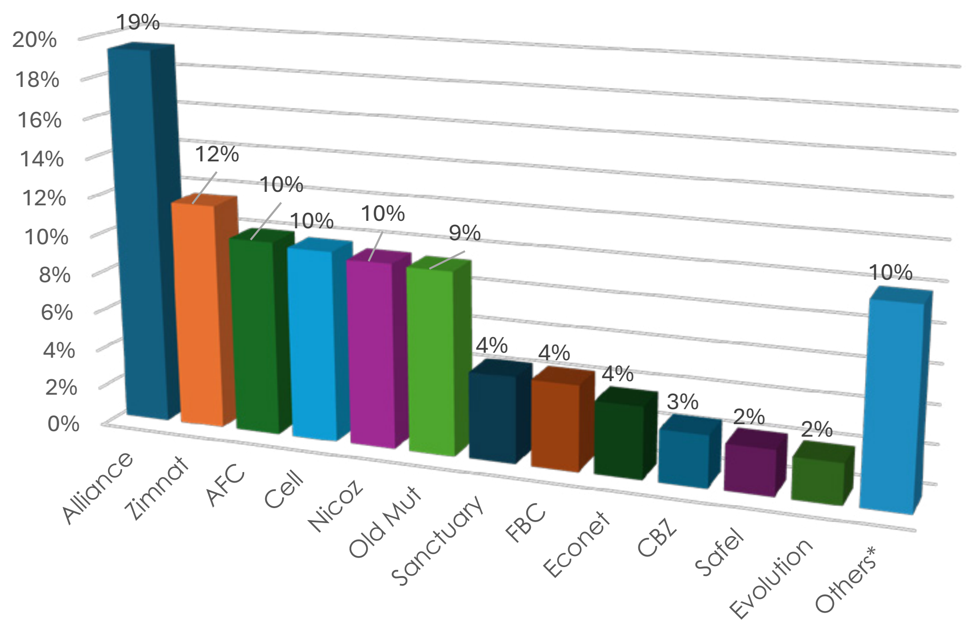


Others include AFC, Allied, Champions, Clarion, Empaya, Evolution, Hamilton, Misty, Quality and Safel.*

c. Assets

5.11.3 Alliance, Zimnat, AFC, Cell, Nicoz and Old Mutual Insurance were the market leaders in terms of total assets, collectively accounting for 70% 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.



Others include Allied, Champions, Clarion, Credsure, ECGC, Empaya, Hamilton, Misty and Quality.*

5.11.4 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

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 The consolidated insurance revenue slightly increased by 2% to ZWG3.62 billion (US$135.52 million) in the first nine months of 2025, compared to US$133.19 million reported in the same period last year.

6.2.2 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) 30 Sep 25	Insurance Revenue (US$ Million) 30 Sep 25	Insurance Revenue (US$ Million) 30 Sep 24	Change	Contribution
Fire	1,542.04	57.79	60.20	-4%	43%
Casualty	379.52	14.22	13.27	7%	10%
Miscellaneous Accident	405.98	15.21	15.20	0%	11%
Motor	496.80	18.62	13.39	39%	14%
Engineering	169.30	6.34	7.80	-19%	5%
Aviation	128.97	4.83	4.18	16%	4%
Farming	193.20	7.24	6.87	5%	5%
Marine	71.48	2.68	3.01	-11%	2%
Bonds/Guarantee	64.79	2.43	2.62	-7%	2%
P/Accident	6.82	0.26	1.79	-85%	0%
Hail	17.41	0.65	1.78	-63%	0%
Others*	140.08	5.25	3.08	70%	4%
Total	**3,616.39**	**135.52**	**133.19**	**2%**	**100%**

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

6.2.3 The motor line of business significantly increased by 39% year-on-year (YoY). Aviation increased 16%, while casualty increased by 7% and farming was 5% higher.

6.2.4 The personal accident, hail, marine, engineering, and fire lines of business decreased by 85%, 63%, 11%, 19% and 4% respectively, YoY against the amounts recorded for the same period in 2024. The decrease may be attributed to the exchange rate distortions experienced between the two periods.

6.2.5 Fire, motor, miscellaneous accident, and casualty lines of business remained the top contributors to the total insurance revenue, accounting for 78% for the nine months ended 30 September 2025, compared to 77% in the same period last year.

6.3 **Foreign Currency-Denominated Business**

6.3.1 Foreign currency-denominated insurance revenue increased by 4% YoY to US$131.18 million, from US$125.65 million reported in the same period in 2024.

6.3.2 Ninety-seven percent (97%) 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) 30 Sep 25	Insurance Revenue (US$ Million) 30 Sep 24	Change	Percentage Contribution 30 Sep 25
Fire	55.02	58.27	-6%	42%
Casualty	14.02	12.48	12%	11%
Motor	18.00	12.24	47%	14%
Miscellaneous Accident	14.81	12.92	15%	11%

Line of Business	Insurance Revenue (US$ Million) 30 Sep 25	Insurance Revenue (US$ Million) 30 Sep 24	Change	Percentage Contribution 30 Sep 25
Engineering	6.12	6.77	-10%	5%
Aviation	4.80	4.62	4%	4%
Farming	7.30	5.04	45%	6%
Marine	2.70	3.07	-12%	2%
Hail	0.66	2.59	-75%	1%
Bonds/Guarantee	2.33	2.54	-8%	2%
Other*	5.42	5.11	6%	4%
Total	**131.18**	**125.65**	**4%**	**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. Motor, casualty, miscellaneous accident, aviation, and farming lines insurance revenue increased by 47%, 12%, 15%, 4%, and 45% respectively, YoY.

6.3.5 In contrast, hail, marine, engineering, and fire lines of business insurance revenue decreased by 75%, 12%, 10%, and 6%, respectively, YoY.

6.3.6 Fire, casualty, motor, and casualty classes were the top contributors to insurance revenue, collectively accounting for 78% of the market share.

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

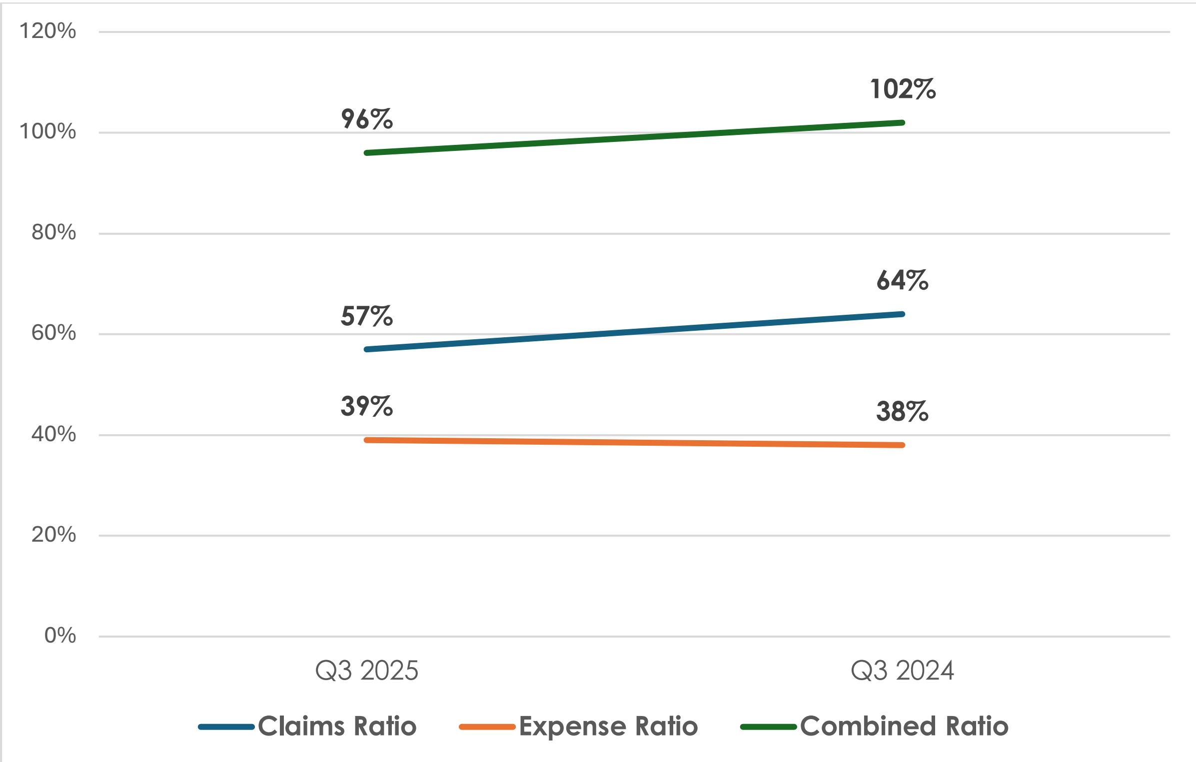
6.4.1 Despite the insurance revenue's slow growth, the industry posted an 83% increase in insurance service results to ZWG448.60 million (US$16.81 million) from US$9.19 million reported for the same period last year, driven by reduced expenses from retrocession arrangements.

6.4.2 The sharp improvement in insurance service results for the period under review was led by fire, engineering, casualty, miscellaneous accident, bonds/guarantees and farming lines of business, which recorded positive insurance service results.

6.4.3 Motor and hail lines of business reported negative insurance service results, attributable to higher incurred losses relative to insurance revenue, as the entities encountered difficulties stemming from increased claims severity.

6.4.4 The sector reported incurred claims amounting to US$52.85 million. The claims ratio improved to 57% from the 64% reported for the same period in 2024. The expense ratio was nearly flat at 38% as the increase in insurance contract expenses was offset by a reduction in expenses not attributable to issuing of insurance contracts. Overall, the combined ratio improved 6 points to 96% (See Figure 6-1).

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



6.4.5 Total investment returns decreased by 85% to ZWG153.70 million (US$5.76 million) from US$38.12 million recorded during the same period in 2024. Investment income was ZWG49.15 million (US$1.84 million) against

US$1.93 million for the same period last year. Capital gains reduced significantly by 89% to ZWG104.55 million (US$3.92 million) from US$36.19 million.

6.4.6 Almost 32% of the reinsurers' assets are invested in bonds, equities, and properties, creating significant exposures to interest and exchange rate risks.

6.4.7 Capital gains and investment income constituted 68% and 32% respectively, of the total investment returns.

6.4.8 The sector recorded total income of ZWG3.77 billion (US$141.28 million), of which 96% was generated from underwriting activities and 4% from investment activities.

6.4.9 Total profit before tax was ZWG267 million (US$10 million), a 71% decrease from ZWG477.94 million (US$34.59 million) reported for the same period in 2024. The primary reason for the decline was lower capital gains.

6.4.10 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 30 September 2025, 90% of the registered short-term reinsurers reported capital positions above the minimum capital required of ZWG53.29 million (US$2 million), which is prescribed in **S.I. 67 of 2025.** The reported figures, however, were computed without adjusting for the non-admissibility of certain 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 30 September 2025.

Reinsurance Company	Capital Position (US$ Million) 30 Sep 25	Capital Position (US$ Million) 31 Dec 24	% Change
Emeritus Reinsurance	26.53	23.06	15%
FBC Reinsurance	5.14	4.09	26%
FM Reinsurance	4.90	4.24	16%
Grand Reinsurance	2.23	3.66	-39%
Muca Reinsurance	2.92	3.27	-11%
Transaxis Reinsurance	1.80	1.45	24%
Tropical Reinsurance	5.37	5.44	-1%
Waica Reinsurance	14.53	13.73	6%
ZB Reinsurance	13.32	9.16	45%
ZEP Reinsurance	8.77	7.27	21%
Total	**85.51**	**75.37**	**13%**

Key

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

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

6.6 Asset Quality

6.6.1 The short-term reinsurers' industry asset base increased by 11% to ZWG5.27 billion (US$197.97 million), year to date (YTD), compared with US$179.04 million reported as at 31 December 2024.

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) 30 Sep 25	Amount (US$ Million) 30 Sep 25	Amount (US$ Million) 31 Dec 24	Change
Reinsurance Contract Assets	1,128.47	42.35	35.23	20%
Money Market Investments	815.00	30.59	25.48	20%
Unquoted Equities	652.74	24.50	25.45	-4%
Prescribed Assets	489.59	18.38	19.24	-4%
Insurance Contract Assets	314.45	11.80	13.91	-15%
Cash and Bank Balances	438.67	16.46	13.48	22%
Investment Property	267.20	10.03	12.46	-20%
Quoted Equities	203.87	7.65	8.83	-13%
Property, Plant and Equipment	80.60	3.03	2.40	26%
Others*	884.05	33.18	22.56	47%
Total Assets	**5,274.64**	**197.97**	**179.04**	**11%**

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' sector assets were distributed across short and long-term asset classes.

6.6.4 Investments in prescribed assets totalled ZWG489.59 million (US$18.38 million), a 4% decrease compared to US$19.24 million reported as at 31 December 2024. Subsequently, the sector's average prescribed asset ratio went down by 2.13 points to 13.06%, from 15.19% reported as at 31 December 2024.

6.6.5 Fifty percent (50%) 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 with non-compliant entities to enforce compliance.

6.6.7 Forty (40%) of the short-term reinsurance entities were compliant with the Investment Guidelines for Short-Term Insurance Companies issued through Circular 3 of 2025. Non-compliant entities held investments in proportions that exceeded maximum limits in the unquoted equities, money market investments, investment property, prescribed assets, and cash and bank balances classes.

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

6.7 **Technical Provisions**

6.7.1 The technical provisions increased by 15% to ZWG2.55 billion (US$95.8 million) from ZWG2.14 billion (US$82.96 million) recorded as at 31 December 2024 and were comprised of US$68.77 million in insurance contracts issued and US$27.03 million in retrocession contracts held.

6.8 **Liquidity**

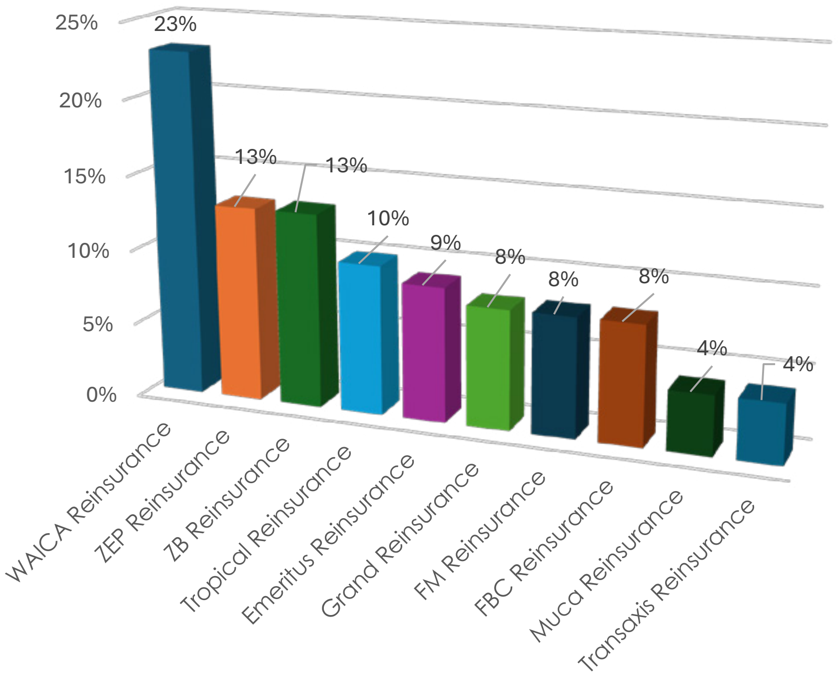
6.8.1 The sector's average current ratio deteriorated 10.09 points to 126.6%. Liquid assets held by short-term reinsurers increased by 16% to ZWG1.61 billion (US$60.61 million), from ZWG1.35 billion (US$52.34 million) year to date. Liquid assets contributed 31% of the total assets, compared to 29% reported as at 31 December 2024. Liquid financial instruments are important for reinsurers to meet claims as they fall due.

6.8.2 Current assets amounted to ZWG3.67 billion (US$137.87 million), accounting for 70% of the total sector assets.

6.9 **Market Share for Reinsurers**

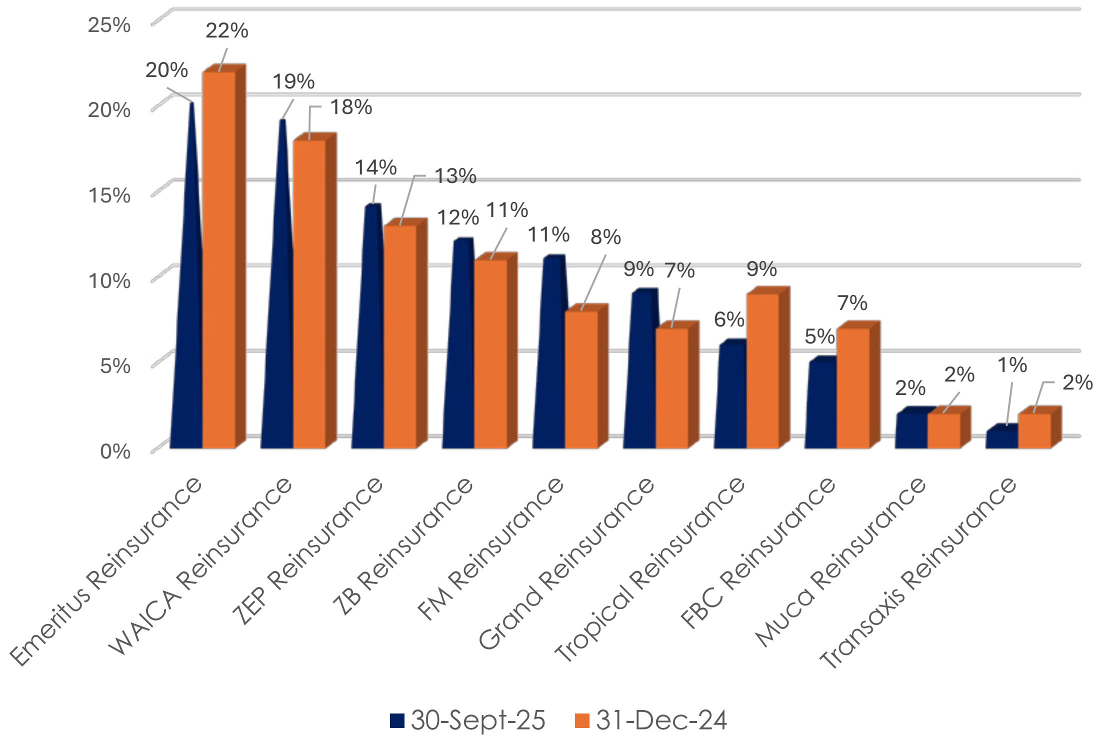
6.9.1 As illustrated in Figure 6-2 below, the top four companies in terms of the consolidated insurance revenue for the period under review were WAICA Reinsurance, ZEP Reinsurance, ZB Reinsurance, and Tropical Reinsurance. Collectively, these reinsurers accounted for 59% of the total market share.

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 four, Emeritus Reinsurance, WAICA Reinsurance, Zep Reinsurance, and ZB Reinsurance, maintained their dominance as the market leaders with a combined market share of 65% and 64% as at 30 September 2025 and 30 December 2024, respectively. Figure 6-3 shows the market share in terms of assets.

Figure 6-3: Market Share for Short-term Reinsurers in Terms of Assets (30 Sep 2025 and 31 Dec 2024).



6.10 Foreign Currency-Denominated Insurance Revenue

6.10.1 WAICA Reinsurance, ZEP Reinsurance, ZB Reinsurance, and Tropical Reinsurance were the top 4 reinsurers in terms of forex-denominated insurance revenue for the first nine months in 2025 and 2024, with an aggregated market share of 61% and 63%, respectively.

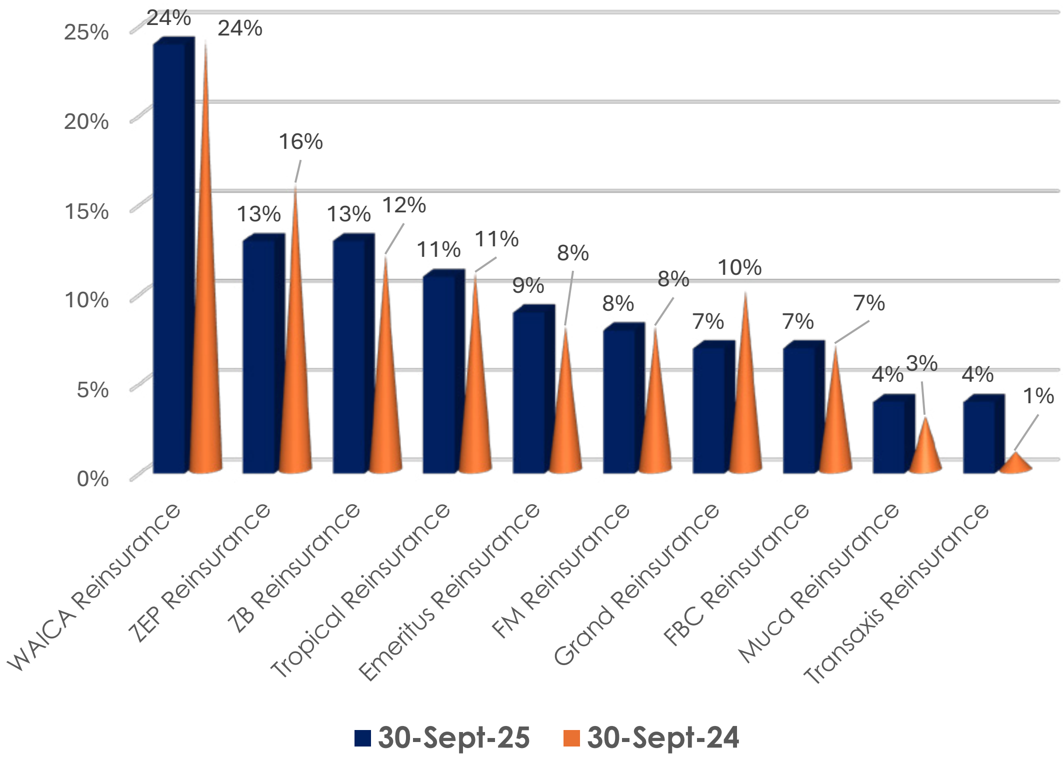
6.10.2 Table 6-5 and Figure 6-4 below depict the reinsurers' performance and market share for the foreign-currency-denominated business.

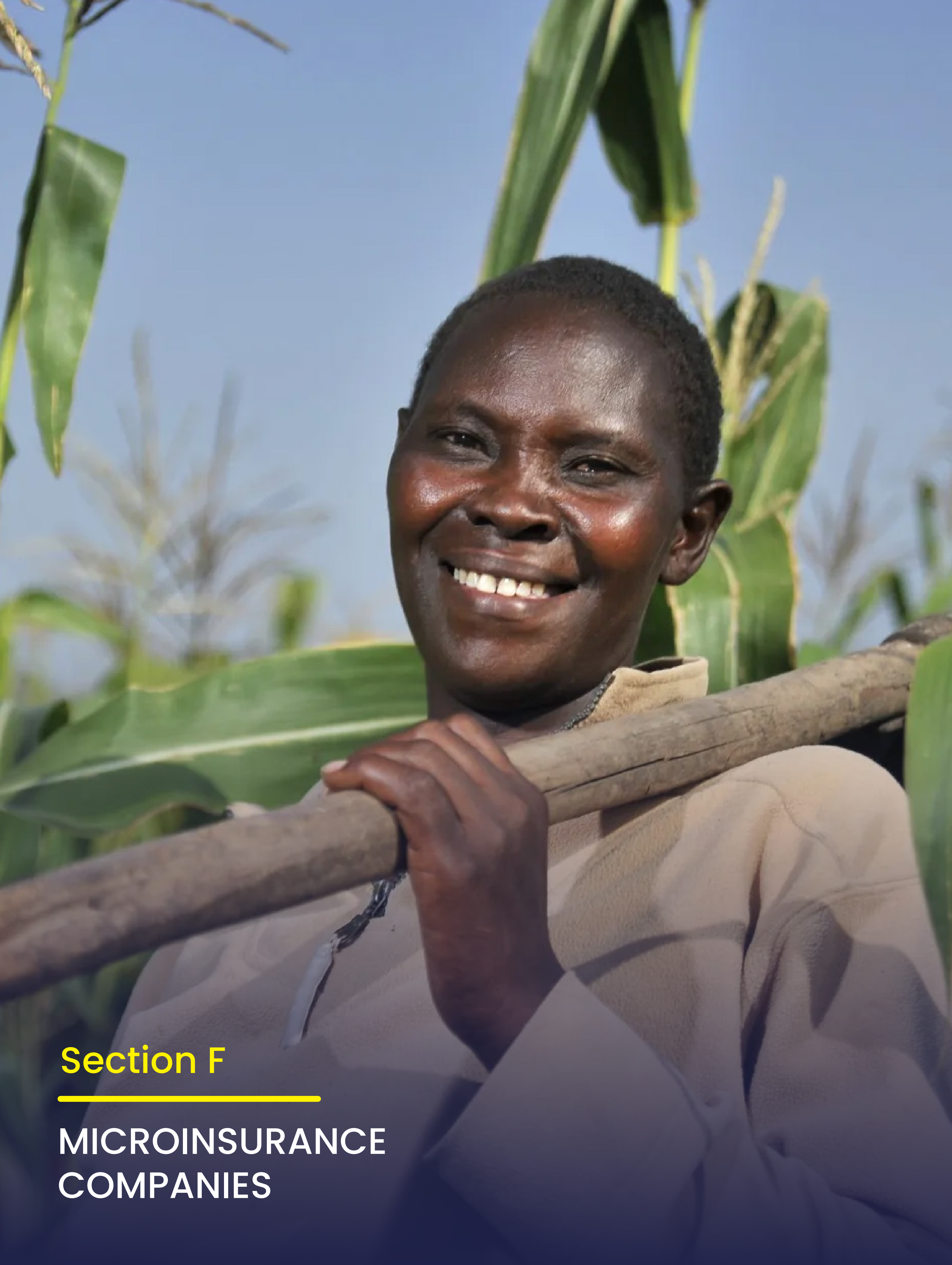
Table 6-5: Short-term Reinsurers' Foreign Currency Denominated Insurance Revenue by Entity.

US$ Performance by Entity	Insurance Revenue (US$ Million) 30 Sep 25	Insurance Revenue (US$ Million) 30 Sep 24	Change
WAICA Reinsurance	31.21	30.20	3%
ZEP Reinsurance	17.17	19.60	-12%
ZB Reinsurance	16.73	15.50	8%
Tropical Reinsurance	14.03	13.83	1%
Emeritus Reinsurance	11.77	10.37	14%
Grand Reinsurance	9.72	12.42	-22%
FM Reinsurance	10.09	9.54	6%
FBC Reinsurance	9.50	9.21	3%
Muca Reinsurance	5.55	3.86	44%
Transaxis Reinsurance	5.43	1.11	389%
Total	**131.20**	**125.64**	**4%**

6.10.3 Transaxis Reinsurance posted a significant increase of 389% in insurance revenue.

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 based on nine (9) operational entities. The registered and operational microinsurers are Bayce Microinsurance, Clientsure Microinsurance, Coverlink Microinsurance, Ethical Microinsurance, Golden Knot Microinsurance, Highground Microinsurance, Microsure Microinsurance, Motions Microinsurance 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 ZWG223.35 million (US$8.37 million) for the period under review. This represents a 22.7% decrease in US$ terms from the ZWG149.57 (US$10.83 million) reported during the third quarter of 2024, the decrease was attributable to decline in legal aid and Saving plans business.

7.2.2 Table 7-1 below gives a detailed breakdown of the consolidated insurance revenue per business class in comparison with Q3 2024.

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

Class of Business	Insurance Revenue (ZWG'000) 30 Sep 25	Insurance Revenue (US$'000) 30 Sep 25	Insurance Revenue (US$'000) 30 Sep 24	Change
Funeral Cash Plan	13,551	508	360	41.05%
Health	9,528	357	329	8.52%
Legal Aid	152,736	5,724	7,159	(20.05%)
Credit	1,372	51	36	42.85%
Savings Plan	46,168	1,730	2,941	(41.17%)
Total	**223,355**	**8,370**	**10,826**	**(22.69%)**

7.2.3 As shown in Table 7-1, by class of business, insurance revenue overall decreased.

7.2.4 Credit and funeral products in the microinsurance space continue to be the dominant business lines, as indicated by an increase of 43% and 41%, respectively, between the periods 30 September 2025 and 30 September 2024.

7.2.5 Business from health increased by 9%, whereas legal and savings decreased by 20% and 41%, respectively.

7.3 Foreign Currency Denominated Business

7.3.1 In terms of foreign currency-denominated business, microinsurers wrote business amounting to US$5.77 million, compared to US$4.98 million reported for the same period in 2024, indicating an increase of 16%. Table 7-2 below shows insurance revenue by class of business:

Table 7-2: Microinsurance Foreign Currency Denominated Insurance Revenue as at 30 Sept 2025

Class of Business	Insurance Revenue (US$'000) 30 Sep 25	Insurance Revenue (US$'000) 30 Sep 24	Change
Legal Aid	3,449	3,093	11.51%
Funeral Cash Plan	448	218	105.50%
Health	315	165	90.91%
Savings Plan	1,509	1,482	1.82%
Credit	45	20	125.00%
Total	**5,767**	**4,980**	**15.80%**

7.3.2 Credit rose from US$20,000 (Q3 2024) to US$45,00 in the period under review, a 125% increase. The jump is primarily driven by the five (5) additional reporting entities that were not yet present in the comparative period.

7.3.3 Funeral cash plan also moved in the positive increasing by 106% compared to the period Q3 2024.

7.3.4 Sixty-nine percent (69%) of the microinsurance business was written exclusively in foreign currency.

7.4 Number of Policies

7.4.1 As at 30 September 2025, microinsurers recorded 141,480 policies, of which 20,746 were new policies, and 6,144 were exits/lapsed policies.

7.4.2 Most of the policies were under legal aid, with a total of 83,637 active policies at the end of the quarter, 3,058 new policies, and 3,665 exits comprising cancellations and matured/expired risks.

7.4.3 Under the funeral business line, microinsurers recorded 35,000 active policies at the end of the quarter. During the same period,13,968 new policies were underwritten, whereas 821 policies were exits.

7.5 Capitalisation

7.5.1 For the period ending 30 September 2025, six (6) 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

Entity	Capital Position (US$) 30 Sept 25	Capital Position (US$) 31 Dec 24	YTD Change
Bayce Microinsurance	146,225	-	-
Clientsure Microinsurance	667,776	-	-
Coverlink Microinsurance	3,172,352	3,265,670	(2.86%)
Ethical Microinsurance	30,519	-	-
Golden Knot Microinsurance	1,223,306	511,010	139.39%
Highground Microinsurance	117,246	76,320	53.62%
Microsure Microinsurance	90,059	31,550	185.45%
Motions Microinsurance	101,321	-	-
Mountsentry Microinsurance	88,943	-	-
Totals	**5,637,747**	**3,884,550**	**45.13%**

Key

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

7.5.3 All microinsurers are expected to continuously assess their capital positions against the gazetted US$ indexed minimum capital requirements of US$100,000.

7.6 **Asset Quality**

7.6.1 Microinsurers reported a total asset base of ZWG263.28 million (US$9.87 million), a downward trend from ZWG176.90 million (US$12.8 million) reported as of 31 December 2024.

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 2024:

Table 7-4: Breakdown of Total Assets by Class

Assets	Amount (ZWG'000) 30 Sep 25	Amount (US$'000) 30 Sep 25	Amount (US$'000) 31 Dec 24	Change	Asset Share
Investment Property	137,382	5,148	4,583	12.33%	52.18%
Property, Plant and Equipment	23,814	892	884	0.91%	9.04%
Quoted Equities	709	27	36	(25.00%)	0.27%
Cash and Bank Balances	13,482	505	223	126.46%	5.12%
Prescribed Assets	40,436	1,515	-	-	15.36%
Insurance Contract Assets	312	12	37	(67.57%)	0.12%
Other Assets	11,059	414	517	(19.92%)	4.20%
Other Short-term Investments	9,033	339	172	97.09%	3.44%
Other Receivables	27,049	1,014	409	147.92%	10.28%
Total	**263,276**	**9,866**	**6,861**	**43.80%**	**100.00%**

**Other assets include premium receivable, other noncurrent assets, other current assets, and other short-term investments.*

7.6.3 Investment property, property, plant and equipment constituted 52% and 9% respectively of microinsurers' total assets. Cash and bank equivalents contributed 5% of the total assets, whilst prescribed assets held a share of 15%. Other current assets contributed 4% of the total assets while quoted equities, insurance contract assets and other short-term investments held shares of 0.3%, 12% and 3% respectively.

7.6.4 The composition reflects the micoinsurers sector's conservative, liquidity focused strategy; investment property (52%) and property, plant and equipment (9%) anchor long term value, while cash and bank equivalents (5%) and prescribed assets (15%) together provide the required liquidity and regulatory compliance.

7.6.5 The modest shares of quoted equities (0.3%), insurance contract assets (0.12%) and short-term investments (3%) underscore limited risk appetite and a focus on stable, low yield assets. Other current assets (4%) capture operational receivables, leaving the mix heavily weighted toward tangible and prescribed assets to balance solvency requirements.

7.6.6 Investment property increased by 12% to US$5.15 million from US$4.66 million reported as at 31 December 2024.

7.6.7 Cash and bank equivalents recorded a sharp increase of 126% from the comparative period. This surge is largely due to the increase to nine reporting microinsurers, up from four (4) in the comparative period.

7.6.8 The rest of asset classes performed poorly compared to 31 December 2024 levels.

7.7 **Insurance Performance and Earnings**

7.7.1 Microinsurers made a profit after tax worth ZWG29,72 million (US$1.11 million), a significant decline of 78% from last year's ZWG71.09 million (US$5.15 million).

7.7.2 The sector reported other expenses not directly attributable to insurance contracts amounting to ZWG84.65 million (US$3.17 million) as at 30 September 2025.

7.7.3 The average combined ratio for microinsurers was 84%. The combined ratio and other profitability ratios for microinsurers are shown in Appendix 3C under earnings.

7.7.4 The expense ratio was reported at 62% while the claims ratio was at 22%.

7.7.5 The profit before tax reported for the period under review was ZWG40.13 million (US$1.5 million).

7.7.6 Incurred insurance service expenses from insurance contracts issued totalled ZWG101.35 million (US$3.80 million), and there were ZWG0.3 million expenses from reinsurance contracts held during the reporting period.

7.7.7 Net investment income for microinsurers amounted to ZWG4.16 million (US$155,920) during the reporting period.

7.7.8 The industry's average return on assets (ROA) increased from 7% recorded in the third quarter of 2024 to 11.29% in the quarter under review.

7.7.9 The industry's average return on equity (ROE) stood at 19.75% during the third quarter of 2025, 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 ZWG72.02 million (US$2.70 million).

7.8.2 Microinsurers reported an average current ratio of 7.54 times, indicating the ability of microinsurers to meet their short-term financial obligations seven times over.

7.8.3 Furthermore, microinsurers reported cash and near-cash assets amounting to ZWG19.36 million (US$725,473).

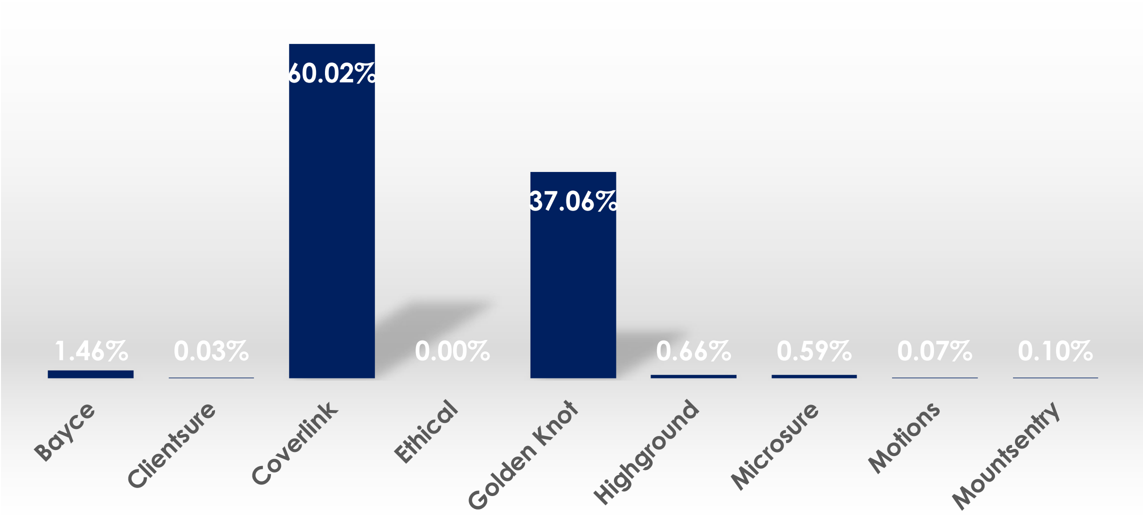
7.9 Market Share

Consolidated Insurance Revenue

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

7.9.2 Coverlink Microinsurance has the biggest share in the market with 60% followed by Golden Knot, which had 37%.

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



7.9.3 The other seven microinsurers had a total of 2.92% of the remaining market share.

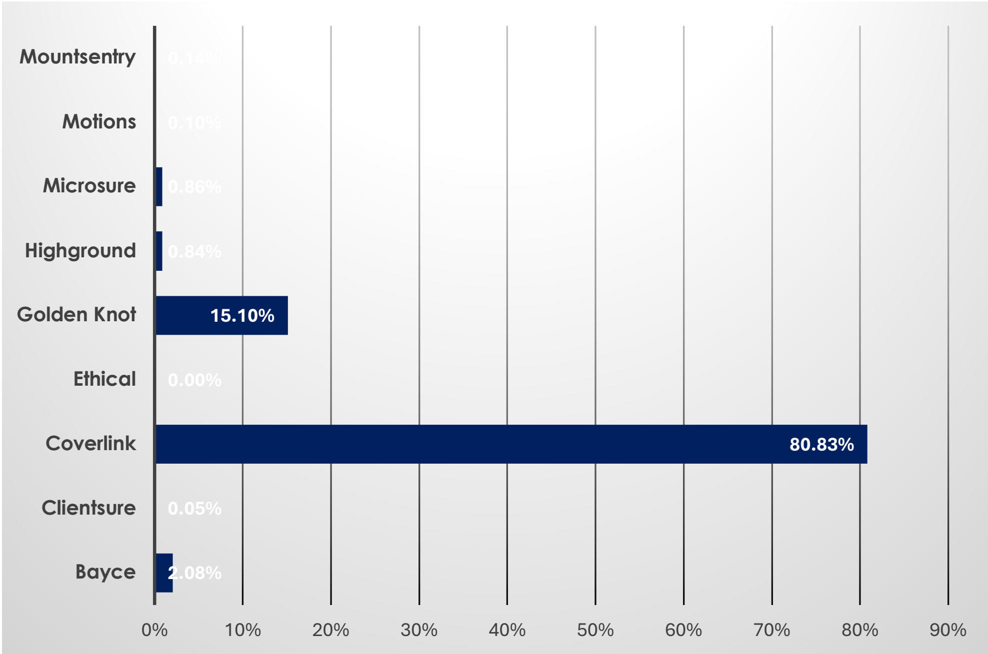
Foreign Currency Denominated Insurance Revenue

7.9.4 In terms of foreign-currency-denominated insurance revenue, Coverlink Microinsurance remained the leader in terms of market share, controlling 81% in the sector.

7.9.5 Golden Knot contributed 15%, while others contributed 4% of the revenue.

7.9.6 Figure 7-2 shows 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

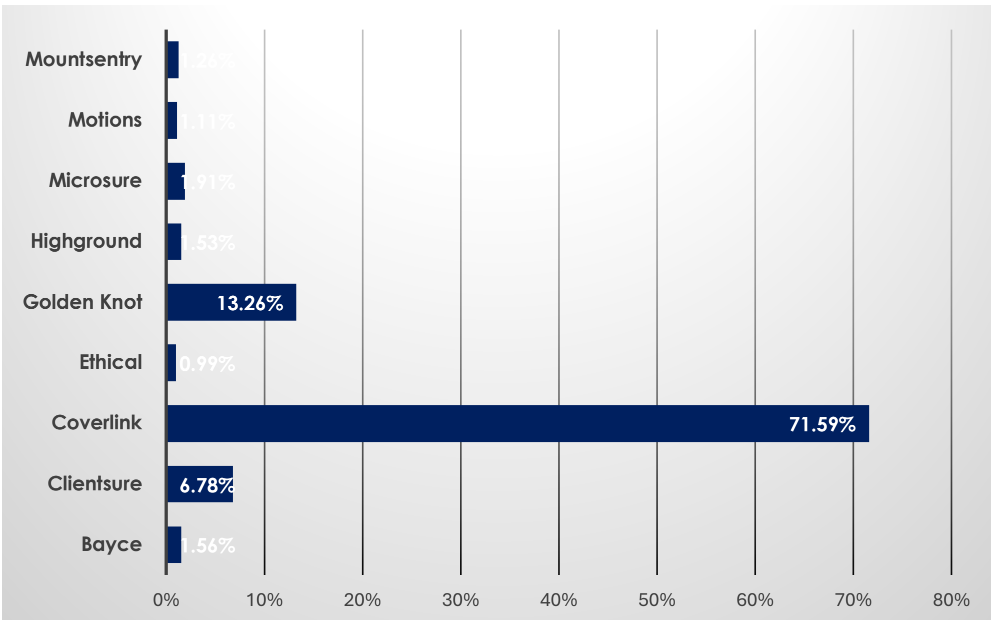
7.9.7 The microinsurer with the biggest market share in terms of assets was Coverlink Microinsurance, which had 71.6%.

7.9.8 Clientsure and Golden Knot Microinsurance had 6.8% and 13.3% respectively, of the total assets.

7.9.9 The other microinsurers collectively had 8.4% of the remaining market share.

7.9.10 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 focusses on the performance of insurance brokers for the period ended 30 September 2025.

8.2 Business Written through Insurance Brokers

8.2.1 Insurance brokers reported gross premiums amounting to ZWG2.82 billion, which translates to US$105.66 million and a net brokerage commission of ZWG415 million, translating to US$15.57 million for the period ended 30 September 2025. This represents a 41% and 34% decrease, which is mainly attributable to the exchange rate movements from 2024 to 2025.

8.2.2 With regard to foreign currency-denominated business, insurance brokers reported gross premiums of US$105 million and a net brokerage commission of US$14.28 million during the period under review.

8.2.3 Below is Table 8-1, which shows the indicators for the business of insurance brokers.

Table 8-1: Performance Indicators for Insurance Brokers for the Period Ended 30 September 2025

	Amount (ZWG Million) 30 Sep 25	Amount (US$ Million) 30 Sep 25	Amount (US$ Million) 30 Sep 24	Change
Gross Premium Receivable	2,820	106	178	-41%
Gross Premium Payable	2,363	89	152	-42%
Brokerage Commission	457	17	26	-34%
Commission Paid	41	2	3	-40%
Net Brokerage Commission	415	16	23	-34%
Other Income	22	1	2	-51%
Operating Expenses	292	11	15	-28%
Profit Before Tax	146	5	10	-45%
Taxation	34	1	2	-34%
Profit After Tax	112	4	8	-48%

8.3 Earnings

8.3.1 For the period under review, insurance brokers reported a profit after tax amounting to ZWG111.6 million (US$4.2 million) which was a 48% decrease from the comparative period of 30 September 2024.

8.3.2 The decrease was a result of the exchange rates between the period under review and the comparative period of 30 September 2024.

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, two insurance brokers reported capital levels that were below the minimum required of US$100,000 stipulated in Statutory Instrument 67 of 2025.

8.4.2 Table 8-2 below shows the capital positions for insurance brokers as at 30 September 2025.

Table 8-2: Capital Positions for Insurance Brokers as at 30 September 2025

Name of Entity	Capital Position (US$'000) 30 Sep 25	Capital Position (US$'000) 31 Dec 24	YTD Change
Bright Insurance Brokers	1,160	1,434	-19%
Goldstick Insurance Brokers	261	268	-3%
Capitol Insurance Brokers	497	697	-29%
Firstlink Insurance Brokers	2,497	1,982	26%
Zimbabwe Insurance Brokers	766	525	46%
HRIB	717	572	25%
Broksure Insurance Brokers	153	120	28%
Minerva Risk Solutions	3,284	1,310	151%
Maksure Insurance Brokers	112	185	-39%
Amour Khan Insurance Brokers	144	121	19%
CBZ Risk Advisory Services	1,165	822	42%

Name of Entity	Capital Position (US$'000) 30 Sep 25	Capital Position (US$'000) 31 Dec 24	YTD Change
WFDR	493	439	12%
Glenrand MIB Zimbabwe	259	211	23%
Hunt Adams & Associates	440	535	-18%
Rainbow Insurance Brokers	437	- 0.43	-101720%
Eureka Insurance Brokers	1,547	182	750%
Emerald Insurance Brokers	4		
Momentum Insurance Brokers	171	120	43%
SATIB Insurance Brokers	798	663	20%
Entwide Insurance Brokers	- 0.48	2	-124%
TIB Insurance Brokers	145	190	-23%
Eaton and Young	1,032	495	109%
Progressive Insurance Brokers	258	31	733%
LA Guard Insurance Brokers	135	208	-35%
First Sun Alliance Insurance Brokers	292	3729	-21%
Coverlink Insurance Brokers	106	101	5%
Perpro Insurance Brokers	203	30	578%
Victory Insurance Brokers	923	670	38%

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 During the period under review, insurance brokers recorded total assets amounting to ZWG652 million (US$24.26 million), reflecting a 33% increase reported as at 31 December 2024. This amount excludes premium receivables as they are transitory. Land and buildings together with cash and cash equivalents made up the biggest proportion, with 18% and 25% 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 30 September 2025

Assets	Amount (ZWG Million) 30 Sep 25	Amount (US$ Million) 30 Sep 25	Amount (US$ Million) 31 Dec 24	Change	Contribution to Assets
Land & Buildings	114	4.30	3.26	32%	18%
Cash & Cash Equivalents	165	6.19	7.07	-12%	25%
Other Debtors & Inventory	68	2.54	0.65	291%	10%
Motor Vehicles	52	1.97	1.41	40%	8%
Furniture and Fittings	16	0.61	0.36	69%	2%
Commission Receivable	25	0.95	0.52	83%	4%
Money Market	20	0.73	0.41	79%	3%
Computer Equipment	11	0.41	0.35	16%	2%
Quoted Equities	10	0.39	0.25	57%	2%
Others*	170	6.38	3.95	61%	26%
Total Assets	**652**	**24.26**	**18.25**	**34%**	

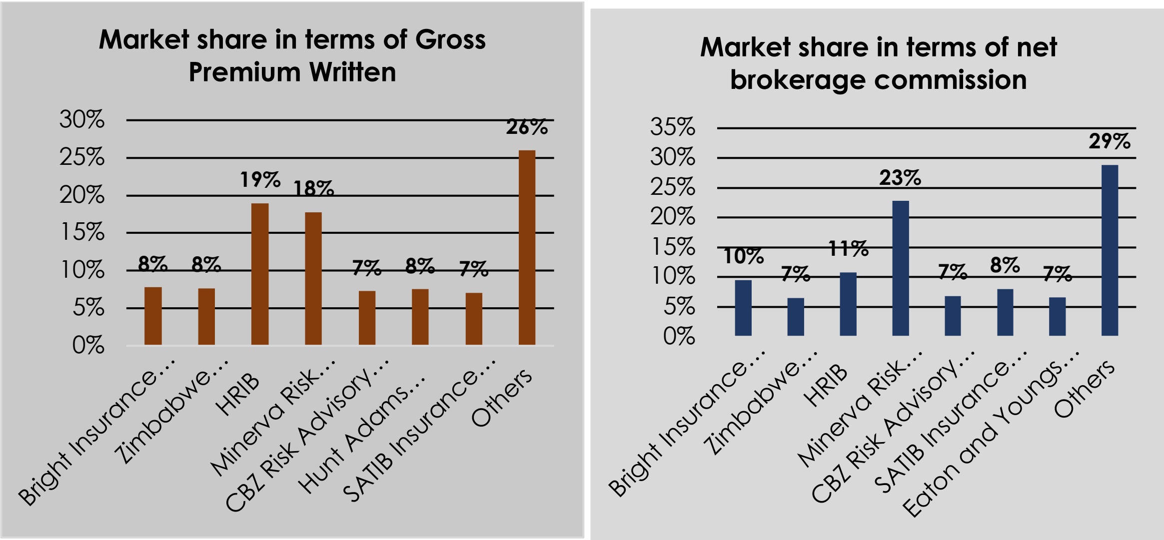
Others includes accrued investment income, deferred tax, computer software, accrued investment income, prepayments, intercompany receivables, intracompany, office equipment.*

8.6 **Market Share for Insurance Brokers**

8.6.1 During the period under review, HRIB and Minerva Risk Solutions were the market leaders in terms of gross premiums written, whilst in terms of net brokerage commission, Minerva Risk Solutions, HRIB and Bright Insurance Brokers were the market leaders.

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

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

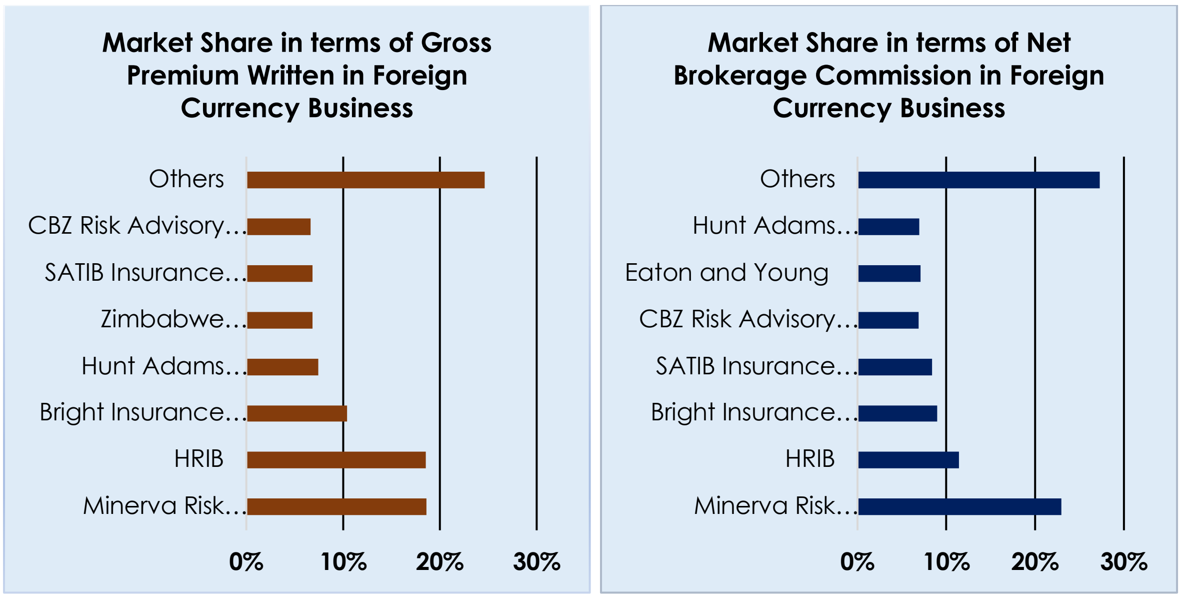


8.7 Market Share by Foreign Currency Business

8.7.1 In terms of foreign currency denominated business, Minerva Risk Solutions, HRIB and Bright Insurance Brokers were the market leaders in terms of gross premium written and 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 30 September 2025.

9.2 Business Written through Reinsurance Brokers

9.2.1 Reinsurance brokers reported gross premiums amounting to ZWG2.05 billion, translating to US$76.8 million and a net brokerage commission of ZWG75.7 million which translates to US$2.8 million for the period ended 30 September 2025. This represents a 7% and 1% decrease which is mainly attributable to the exchange rate movements from 2024 to 2025.

9.2.2 In relation to foreign currency denominated business, reinsurance brokers reported gross premiums of US$71.8 million and a net brokerage commission of US$2.6 million during the period under review.

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

Table 9-1: Performance Indicators for Reinsurance Brokers for The Period Ended 30 September 2025

	Amount (ZWG Million) 30 Sep 25	Amount (US$ Million) 30 Sep 25	Amount (US$ Million) 30 Sep 24	Change
Gross Premium Receivable	2,048	77	82	-7%
Gross Premium Payable	1,972	74	79	-7%
Brokerage Commission	76	3	3	-1%
Commission Paid	0	0	0	0
Net Brokerage Commission	76	3	3	-1%
Other Income	2	0.1	0.1	-24%
Operating expenses	60	2	2	-2%
Profit Before Tax	18	1	1	-3%
Taxation	1	0.04	0.1	-32%
Profit After Tax	**17**	**1**	**1**	**-1%**

9.3 Earnings

9.3.1 For the period under review, reinsurance brokers reported a profit after tax amounting to ZWG16.7 million (US$0.6 million).I This was a 1% decrease from the comparative period of 30 September 2024.

9.3.2 The decrease was a result of the exchange rate movements between the period under review and the comparative period of 30 September 2024.

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, three reinsurance brokers reported capital levels that were below the minimum required of US$100,000 stipulated in Statutory Instrument 67 of 2025.

9.4.2 Table 9-2 below shows the capital positions for reinsurance brokers as at 30 September 2025.

Table 9-2: Capital Positions for Reinsurance Brokers as at 30 September 2025

Entity	Capital Position (US$'000) 30 Sept 25	Capital Position (US$'000) 31 Dec 24	YTD Change
Classic Reinsurance Brokers	121	176	-31%
Minerva Reinsurance Brokers	984	547	80%
Reinsurance Brokers International	107	3	3,456%
Afro-Asian Reinsurance Brokers	(13)	-7	86%
Bright Reinsurance Brokers	526	405	30%
Pan African Reinsurance Brokers	136	46	195%
Capitol Reinsurance Brokers	81	37	119%
Skybridge Reinsurance Brokers	1	77	-99%

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 Reinsurance brokers recorded total assets amounting to ZWG112.70 million (US$4.23 million), reflecting a 30% increase from the position reported as at 31 December 2024. This amount is exclusive of premium receivables as they are transitory. Cash and cash equivalents as well as other debtors and inventory held the highest proportion in total assets at 36% and 35% 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 30 September 2025

Assets	Amount (ZWG Million) 30 Sep 25	Amount (US$ Million) 30 Sep 25	Amount (US$ Million) 31 Dec 24	Change	Contribution to Total Assets
Cash & Cash Equivalents	40.75	1.53	2.33	-34%	36%
Other Debtors & Inventory	39.25	1.47	0.08	1670%	35%
Furniture and Fittings	4.68	0.18	0.02	618%	4%
Others*	28.02	1.05	0.81	30%	25%
Total	**112.70**	**4.23**	**3.25**	**30%**	

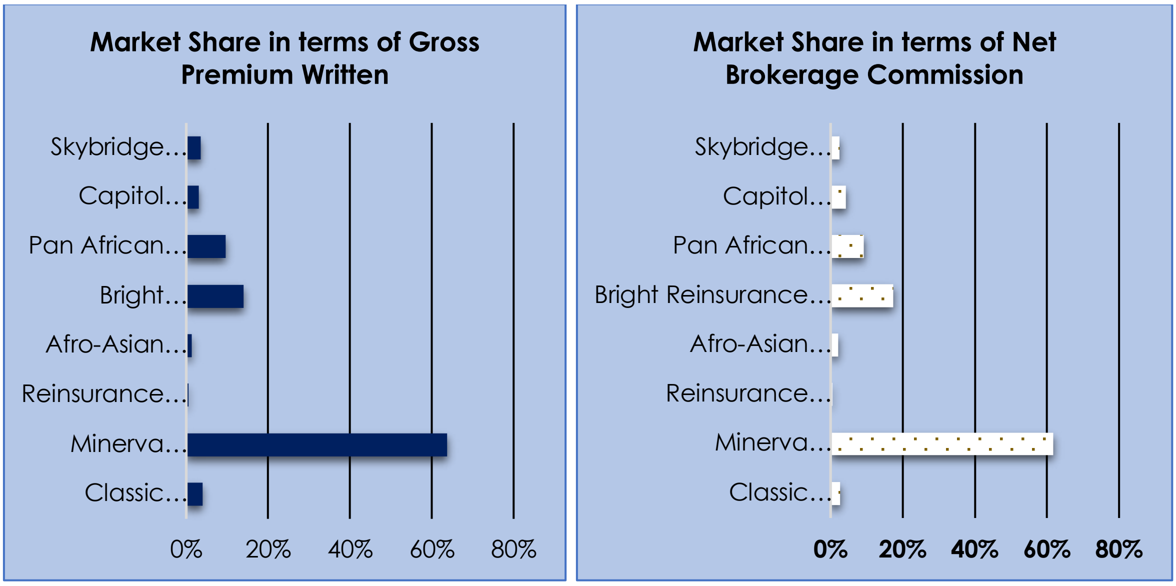
Others include deferred tax, commission receivable, money market, equities, computer software and equipment, furniture & fittings, intercompany receivables, and staff loans.*

9.6 **Market Share for Reinsurance Brokers**

9.6.1 The market leaders during the period under review in terms of gross premiums written and net brokerage commission were Minerva Reinsurance Brokers and Bright Reinsurance Brokers.

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

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

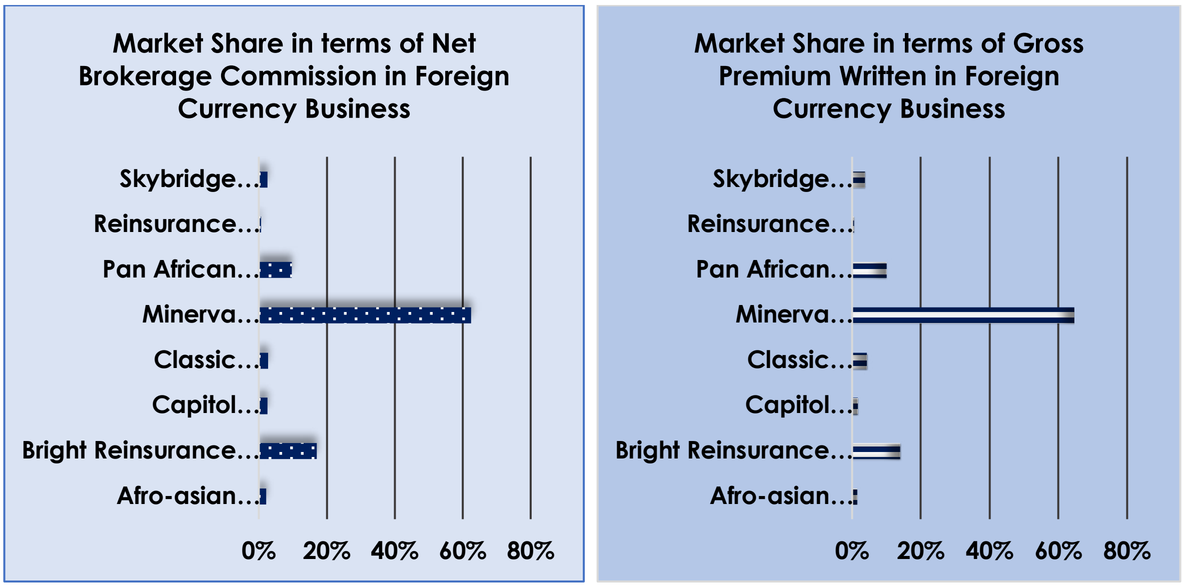


9.7 Market Share by Foreign Currency Business

9.7.1 Based on foreign currency denominated business, Minerva Reinsurance Brokers and Bright 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 From January to September 2025, the Commission received a total of 113 complaints against the short-term insurance sector, a 10% increase from 103 complaints reported during the same period in 2024. Of the 113 complaints received in 2025, 109 were against short-term insurers, two (2) were against insurance brokers, and two (2) were against the Insurance Council of Zimbabwe.

10.1.2 Out of the total complaints, 48 were received during the quarter ended 30 September 2025. This was a 30% increase from the 37 complaints received during the same period in 2024. All the complaints received in the third quarter of 2025 were from the short-term insurers. The breakdown of the complaints by nature is shown in Table 9-1 below:

Table 10-1: Breakdown of Complaints by Nature.

Nature of Complaints	Short-Term Insurers	Contribution to total complaints
Delays in Settlement	23	48%
Repudiation/Non-Payment	14	29%
Unsatisfactory Service	11	23%
Total	**48**	**100%**

10.1.3 Out of the 48 complaints, 40 were successfully resolved leaving 8 at different levels of resolution by the end of the reporting period. Delays in the settlement of claims was the major source of complaints, constituting 48% of the complaints.

10.1.4 The increase in complaints from 2024 to 2025 indicates ongoing concerns, particularly regarding delays in claims settlement.

10.1.5 The Commission remains focused on addressing these issues, ensuring timely resolutions, and promoting improved service standards across the sector. Table 10-2 below shows the breakdown of complaints received against the short-term insurance sector by each player.

Table 10-2: Complaints Report Per Entity As At 30 September 2025

Name Of Entity	Delays in Settlement	Tobacco/Wheat	Repudiation/ Non-payment	Unsatisfactory/Other	Total	Resolved	Outstanding /WIP
Champions Insurance	17		7*	2	**26**	**23**	**3**
Alliance Insurance	1			1	**2**	**2**	
NicozDiamond Insurance	6		4		**10**	**10**	
Econet Insurance	7		3*	1	**11**	**11**	
CBZ Insurance	1		2	1	**4**	**4**	
Cell Insurance	4		1	3	**8**	**7**	**1**
Old Mutual Insurance	2		2		**4**	**4**	
Clarion Insurance	8		1		**9**	**9**	
Sanctuary Insurance	2		1		**3**	**1**	**2**
Zimnat Insurance	1		3	1	**5**	**3**	**2**
Allied Insurance	3	1	1		**5**	**4**	**1**
FBC Insurance	1			1	**2**	**2**	
Hamilton Insurance	2				**2**	**2**	
Empaya Insurance	2			1	**3**	**2**	**1**
Safel Insurance	1				**1**	**1**	

Name Of Entity	Delays in Settlement	Tobacco/Wheat	Repudiation/ Non-payment	Unsatisfactory/Other	Total	Resolved	Outstanding /WIP
Golden Knot Micro insurer				1	**1**	**1**	
Bayce Microinsurance				2	**2**	**2**	
Coverlink Microinsurance			4	7	**11**	**11**	
SUB-TOTAL	**58**	**1**	**29**	**21**	**109**	**99**	**10**
Insurance Brokers							
First Sun Alliance	1				**1**	**1**	
Momentum Insurance Brokers	1				**1**	**1**	
SUB-TOTAL	**2**				**2**	**2**	
Insurance Council of Zimbabwe	**1**		**1**		**2**	**2**	
GRAND TOTAL	**61**	**1**	**30**	**21**	**113**	**103**	**10**

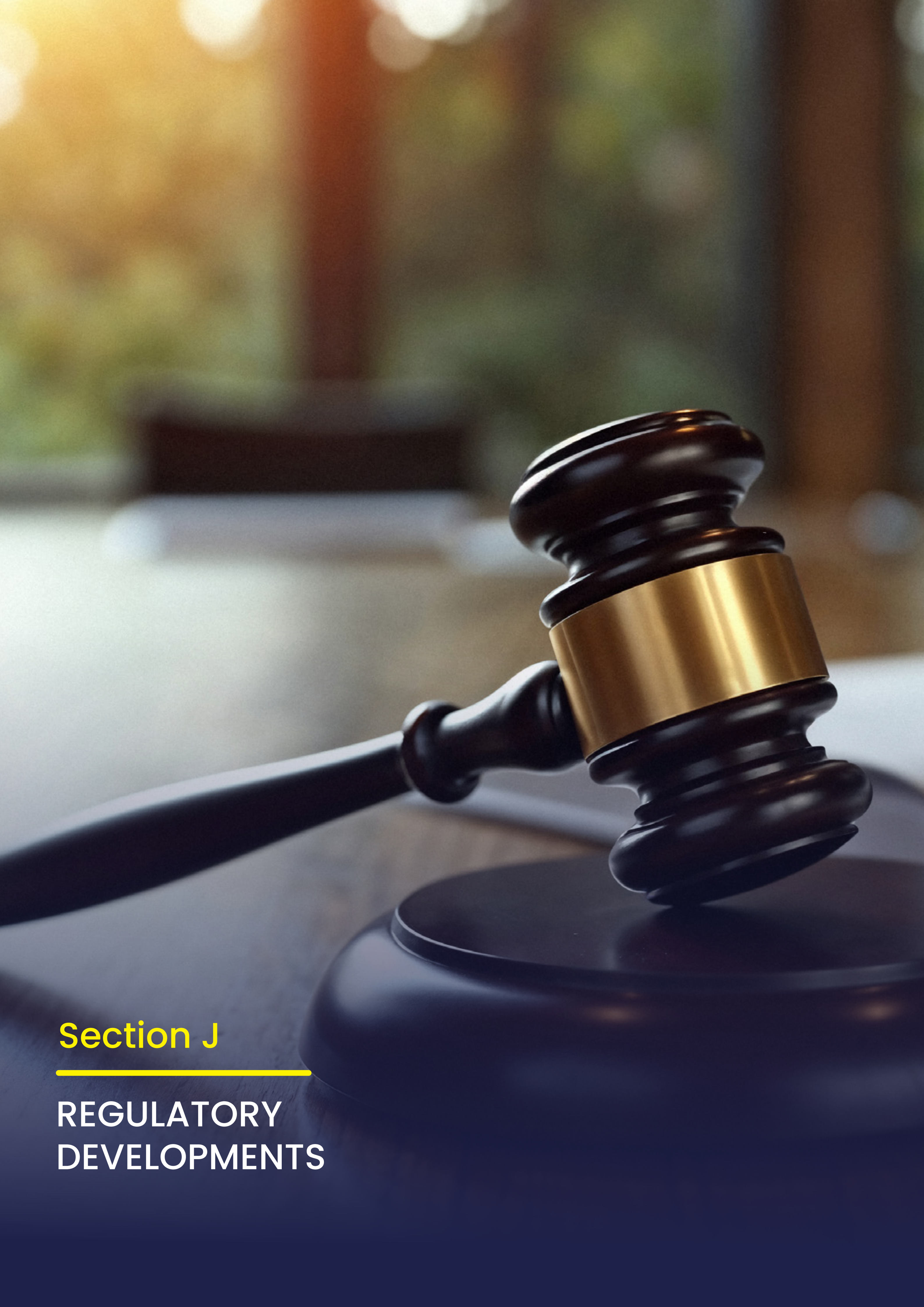
10.2 Complaints Ratio

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

	Complaint Market Share	Revenue Market Share	Complaint Ratio
Champions	23.85%	3.26%	732%
Alliance	1.83%	11.71%	16%
Nicoz	9.17%	12.94%	71%
Econet	10.09%	4.32%	234%
CBZ	3.67%	4.18%	88%
Cell	7.34%	11.31%	65%
Old Mut	3.67%	15.16%	24%
Clarion	8.26%	1.79%	461%
Sanctuary	2.75%	6.17%	45%
Zimnat	4.59%	14.51%	32%
Allied	4.59%	0.52%	882%
FBC	1.83%	5.27%	35%
Hamilton	1.83%	1.49%	123%
Empaya	2.75%	0.42%	655%
Safel	0.92%	0.65%	141%
Golden Knot	0.92%	37.06%	2%
Bayce	1.83%	1.46%	126%
Coverlink	10.09%	60.02%	17%

10.2.2 Allied, Bayce, Champions, Clarion, Econet, Empaya, Hamilton and Safel had complaint ratios above 100%.



Section J

REGULATORY DEVELOPMENTS

11.1 Circulars and Statutory Instruments

11.1.1 The Commission issued one Statutory Instrument and eleven (11) 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 First Nine Months of 2025

STATUTORY INSTRUMENT	Date of Issue	Purpose
S.I. 67 Of 2025	23/6/2025	Insurance (Amendment) Regulations, 2025 (No 28): Minimum Capital Requirements For Insurers, Brokers, And Agents.

Circular	Date of Issue	Purpose
Circular 28 of 2025	15/08/2025	Registration Of Financial Statement Preparers with The Public Accounts And Auditors Boards.
Circular 17 of 2025	25/6/2025	Issuance Of Statutory Instrument on Minimum Capital Requirements For Insurance Entities
Circular 15 of 2025	20/5/2025	IFRS 17 Industry Feedback Session
Circular 13 of 2025	11/4/2025	Insurance Product Approval Framework
Circular 11 of 2025	29/4/2025	2024 Annual Reporting

Circular	Date of Issue	Purpose
Circular 10 of 2025	28/3/2025	Market Conduct Framework For The Insurance and Pensions Industry
Circular 9 of 2025	28/3/2025	Directive On Revised Statutory Reporting Deadlines
Circular 8 of 2025	27/3/2025	2024 Financial Reporting
Circular 5 of 2025	11/2/2025	Amendments To the Directive on System Of Governance and Risk Management For Insurance Companies
Circular 3 of 2025	14/2/2025	Investment Guidelines for Short-Term Insurers
Circular 2 of 2025	15/2/2025	Submission Of Quarterly Levy Computations and Due Dates

APPENDICES

APPENDIX 1 A: LIST OF ENTITIES REGISTERED ENTITIES IN Q3 2025

Q3 2025 Registrations

	Multiple Agents		
No.	**Name of Agent**	**Date of Registration**	
1	Fortunate Twins	09 July 2025	
2	Caprimack Multiple Agent	30 September 2025	
	Corporate Agents		
	Name of Agent	**Insurer**	**Date of Registration**
3	Siera Vision Investments	Econet Insurance	01 August 2025
4	CBZ Bank	CBZ Insurance	08 August 2025
5	Windscreen Shop	FBC Insurance	09 August 2025
6	Mugari Cooperation	FBC Insurance	13 August 2025
7	Prosecure Insurance	FBC Insurance	20 August 2025
8	Auto Alliance Insurance	FBC Insurance	22 August 2025
9	Connexional bookshop	Cell Insurance	30 September 2025
	Individual Agents		
	Name of Agent	**Insurer**	**Date of Registration**
10	Emmanuel Saratiere	Zimnat Lion Insurance	02 July 2025
11	Mavis Mungana	Zimnat Lion Insurance	02 July 2025
12	Edgar Mbengeni	ECGC Insurance	07 July 2025
13	Loneal Machekeche	ECGC Insurance	07 July 2025
14	Thulani Maneni	Econet Insurance	14 July 2025
15	Memory Dube	Credit Insurance	01 August 2025
16	Farai Mutendi	Cell Insurance	26 August 2025
17	David Saruchera	Old Mutual Insurance	10 September 2025
18	Lilian Mazango	Econet Insurance	11 September 2025
19	James Takawira	Cell Insurance	11 September 2025
20	Lovemore Madavo	Nicoz Diamond Insurance	15 September 2025
21	Pikitai Mupandawana	ECGC Insurance	15 September 2025
22	Tanaka Paradza	Old Mutual Insurance	29 September 2025
23	Lyndsay Madhumera	Cell Insurance	30 September 2025

Q3 2025 License Renewals

	Multiple Agents and Loss Adjustors		
No.	**Name of Agent**	**Date of Renewal**	
1	Best Paradox Multiple Agents	07 July 2025	
2	Diverse International Risk Management Loss Adjustors	16 July 2025	
3	Attenblock Risk Services Loss Adjustors	4 September 2025	
4	Millenium Risk Consultancy Loss Adjustor	5 September 2025	
5	Stanbic Bank Multiple Agent	10 September 2025	
6	ZimSelector Multiple Agent	26 September 2025	
7	Creative Risk Consultancy Loss Adjustor	26 September 2025	
	Corporate Agents		
	Name of Agent	**Insurer**	**Date of Renewal**
8	Starley	Alliance Insurance	01 July 2025
9	Rodbel Trading	FBC Insurance	1 July 2025
10	Dollasmart	Econet Insurance	07 July 2025
11	Vanadium Legal Aid	Alliance Insurance	07 July 2025
12	FBC Bank Corporate Agent	FBC Insurance	07 July 2025
13	Rogtim Security	FBC Insurance	09 July 2025
14	Minisure	Zimnat Lion Insurance	11 July 2025
15	Stohill Investments	FBC Insurance	18 July 2025
16	Tripple E Investments	Alliance Insurance	21 July 2025
17	Blue Streak	Champions Insurance	21 July 2025
	Individual Agents		
	Name of Agent	**Insurer**	**Date of Renewal**
18	Tonderai Masvosva	Alliance Insurance	25 July 2025
19	Maria Mabena	FBC insurance	07 July 2025
20	Samson Garikayi Chigama	FBC Insurance	07 July 2025
21	Kirun Chouhan	Alliance Insurance	07 July 2025
22	Tendai Shavanhu	Alliance Insurance	07 July 2025
23	Emmanuel Saratiere	Zimnat Lion Insurance	14 July 2025
24	Mavis Mungana	Zimnat Lion Insurance	14 July 2025
25	Columbus Mushonga	Alliance Insurance	14 July 2025

26	Learn Mungandani	Alliance Insurance	14 July 2025
27	Jocelyn Nyakura	FBC insurance	16 July 2025
28	Peter Kasamba	FBC insurance	16 July 2025
29	Tonderai Masvosva	Alliance Insurance	28 July 2025
30	Farai Chimwaza	Zimnat Lion Insurance	27 August 2025
31	Rutendo Beauty Tsoto	Zimnat Lion Insurance	27 August 2025

Q3 2025 License Cancellations

No.	Name of Agent	Insurer	Date of Cancellation
1	Judith Buzizi	Zimnat Insurance	03 September 2025
2	Precious Maokomayi	Zimnat Insurance	03 September 2025
3	Clive Field Robert	Alliance Insurance	21 July 2025
4	Caleb Gwenzi	Credsure Insurance	07 July 2025
5	Chartered Risk Services	Credsure Insurance	07 July 2025
6	Daniel Matandirotya	Credsure Insurance	07 July 2025
7	Lino Shepherd	Credsure Insurance	07 July 2025
8	Loice Zinjiba	Credsure Insurance	07 July 2025
9	Mathias Mutemo	Credsure Insurance	07 July 2025
10	Nosipho Nyoni	Credsure Insurance	07 July 2025
11	Paymore Mwale	Credsure Insurance	07 July 2025
12	Richard Makoto	Credsure Insurance	07 July 2025
13	Risk Solutions of Zimbabwe	Credsure Insurance	07 July 2025
14	Tinashe Mandalaza	Credsure Insurance	07 July 2025

Appendix 1B: Statement of Comprehensive Income for Short-Term Insurers for the Nine Months Ended 30 September 2025 in ZWG

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution	ECGC
Insurance Revenue:	**710,884,665**	**69,836,527**	**31,449,935**	**253,705,993**	**686,679,580**	**198,064,049**	**108,664,052**	**96,094,611**	**262,184,390**	**46,694,420**	**114,837,237**
Revenue from contracts measured under the PAA	710,884,665	69,836,527	31,449,935	253,705,993	686,679,580	198,064,049	108,664,052	96,094,611	262,184,390	46,694,420	114,028,459
Revenue from contracts not measured under PAA	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**808,778**
Change in risk adjustment for non financial risk	-	-	-	-	-	-	-	-	-	-	808,778
Insurance service expenses from insurance contracts issued:	**(1,218,234,234)**	**(51,392,519)**	**(32,108,275)**	**(260,277,019)**	**(388,752,119)**	**(124,042,654)**	**(81,550,111)**	**(62,154,596)**	**(257,842,471)**	**(56,507,556)**	**(66,437,284)**
Incurred claims	(30,490,101)	(14,385,825)	(19,732,682)	(148,693,312)	(233,935,615)	(19,967,584)	(11,940,294)	(19,146,959)	(100,410,379)	(39,147,997)	(49,440,990)
Insurance contract expenses	(212,535,928)	(26,705,694)	(16,771,664)	(58,752,068)	(191,393,095)	(71,815,954)	(40,695,118)	(11,292,421)	(82,717,774)	(11,904,254)	-
Insurance contract acquisition cashflows (commissions)	-	(11,124,412)	-	(43,817,106)	-	(28,512,562)	(14,003,699)	(24,292,410)	(58,491,183)	(5,455,305)	(6,080,413)
Adjustments to liabilities for incurred claims	(975,208,206)	823,412	2,964,937	(9,231,514)	34,257,926	(3,746,554)	(14,910,999)	(7,422,807)	(13,378,678)	-	(10,915,881)
Losses (and reversal of losses) on onerous insurance contracts	-	-	1,431,134	216,981	2,318,664	-	-	-	(2,844,457)	-	-
Insurance service result before reinsurance	**(507,349,570)**	**18,444,008**	**(658,340)**	**(6,571,026)**	**297,927,461**	**74,021,396**	**27,113,941**	**33,940,015**	**4,341,919**	**(9,813,136)**	**48,399,953**
Allocation of reinsurance premiums (Net of reinsurance Commission)	(309,605,204)	(18,312,596)	(11,414,327)	(103,142,682)	(315,436,125)	(4,969,087)	(3,797,794)	(24,281,173)	(46,427,725)	(8,349,358)	(19,512,418)
Amounts recoverable from reinsurance for incurred claims	899,250,299	6,755,357	11,234,094	109,377,775	62,759,873	1,268,937	3,656,663	16,563,707	86,328,270	20,523,432	16,604,546
Net income/(expense) from reinsurance contracts held	**589,645,095**	**(11,557,239)**	**(180,233)**	**6,235,093**	**(252,676,252)**	**(3,700,149)**	**(141,130)**	**(7,717,466)**	**39,900,545**	**12,174,073**	**(2,907,873)**
Insurance service result	**82,295,525**	**6,886,769**	**(838,573)**	**(335,933)**	**45,251,209**	**70,321,246**	**26,972,811**	**26,222,549**	**44,242,464**	**2,360,937**	**45,492,080**
Interest received	7,402,158	43,850	337,402	254,684	6,959,774		-	518,123	10,370,614	-	1,233,561
Qouted equities - fair value adjustment		11,107	-	1,406,071	(948,623)	1,533,450	-	-	12,829,125	-	593,016
Unqouted equities - fair value adjustment		-	-	-	-		-		505,254	-	-
Divident income		-	-	-	-		-	-	1,980,961	-	-
Rental income		-	1,382,127	92,391	927,180		-	-	-	-	-
Net foreign exchange income/ (expense)	10,708,729	11,361,930	1,731,765	-	(545,314)	(4,751,714)	-	-	4,476,878	-	(131,934)
property fair value adjustments		17,912,008	-	-	-	-	-		-	-	-
Other Income (Specify):	**12,547,194**	**1,349,691**	**1,264,045**	**2,071,750**	**32,097,469**	**5,402,863**	**217,292**	**1,291,051**	**-**	**-**	**3,298,183**
Other (Specify):	12,864,738	1,349,691	121,936	-	32,097,469		98,987	1,291,051	-		1,967,969
Other (Specify):	(317,544)	-		-	-		75,529		-	-	1,354,062
Other (Specify):		-	314,626	2,071,750	-	5,402,863	42,776		-	-	(23,847)
Other (Specify):		-	827,483	-	-		-	-	-	-	-
Total Investment Income	**30,658,081**	**30,678,586**	**4,715,340**	**3,824,896**	**38,490,486**	**2,184,599**	**217,292**	**1,809,174**	**30,162,832**	**-**	**4,992,826**
Net investment result	**30,658,081**	**30,678,586**	**4,715,340**	**3,824,896**	**38,490,486**	**2,184,599**	**217,292**	**1,809,174**	**30,162,832**	**-**	**4,992,826**
Administrative Expenses (indirectly linked to insurance service provisio	(30,666,489)	(24,713,565)	(7,941,235)	(2,329,578)	(76,044,086)	(35,625,342)	(26,018,190)	(22,986,956)	(20,115,189)	(2,976,063)	-
Fair value adjustments (negative)	46,730,904	-	-	-		-	-	-		-	-
Other Exepenses (Specify)	**(304,933)**	**-**	**-**	**(772)**	**-**	**-**	**-**	**-**	**-**	**-**	**(59,561,397)**
Other (Specify):	(304,926)	-	-	(772)	-	-	-	-	-	-	(24,758,066)
Other (Specify):	(7)	-	-	-	-		-	-	-	-	(9,831,112)
Other (Specify):	-	-	-	-	-		-	-	-	-	(17,824,711)
Other (Specify):	-	-	-	-	-		-	-	-	-	(3,297,619)
Other (Specify):	-	-	-	-	-	-	-	-	-	-	(3,849,888)
Other Expenditure	**15,759,482**	**(24,713,565)**	**(7,941,235)**	**(2,330,350)**	**(76,044,086)**	**(35,625,342)**	**(26,018,190)**	**(22,986,956)**	**(20,115,189)**	**(2,976,063)**	**(59,561,397)**
Profit (Loss) before tax	**128,713,088**	**12,851,790**	**(4,064,468)**	**1,158,614**	**7,697,609**	**36,880,503**	**1,171,912**	**5,044,768**	**54,290,107**	**(615,126)**	**(9,076,491)**
Taxation	(11,886,528)	(4,099,026)	-	1,758,085	(1,982,134)	(9,220,126)	(538,777)	(1,299,028)	(2,450,413)	-	-
Profit (Loss) after tax	**116,826,560**	**8,752,764**	**(4,064,468)**	**2,916,699**	**5,715,475**	**27,660,377**	**633,135**	**3,745,740**	**51,839,694**	**(615,126)**	**(9,076,491)**
Other Comprehensive Income/ Expenses (Specify):											
Dividend Paid	-	-	-	-	-		-	-	-	-	-
Other (Specify)	-	-		-	-	-	-	-	-	2,219,353	-
Other (Specify)	-	-	-	-	-	-	298,505	-	-	-	-
Other Comprehensive Income / (Expense) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**298,505**	**-**	**-**	**2,219,353**	**-**
Total Comprehensive Profit / (Loss) Attributable to Shareholders	**116,826,560**	**8,752,764**	**(4,064,468)**	**2,916,699**	**5,715,475**	**27,660,377**	**931,640**	**3,745,740**	**51,839,694**	**1,604,227**	**(9,076,491)**

Appendix 1B: Statement of Comprehensive Income for Short-Term Insurers for the Nine Months Ended 30 Semptember 2025 in ZWG (Contd')

	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lion	Misty	Total
Insurance Revenue:	**319,932,797**	**90,241,390**	**785,688,226**	**920,308,354**	**47,428,473**	**39,603,984**	**374,469,933**	**25,398,221**	**880,704,603**	**8,525,120**	**6,071,396,560**
Revenue from contracts measured under the PAA	319,932,797	90,241,390	785,688,226	920,308,354	47,428,473	39,603,984	374,469,933	25,398,221	880,704,603	8,525,120	6,070,587,782
Revenue from contracts not measured under PAA	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**808,778**
Change in risk adjustment for non financial risk	-	-	-	-	-	-	-	-	-	-	808,778
Insurance service expenses from insurance contracts issued:	**(192,098,685)**	**(64,172,140)**	**(497,096,426)**	**(762,072,553)**	**(38,774,732)**	**(24,544,487)**	**(189,253,433)**	**(8,624,662)**	**(626,577,227)**	**(2,509,361)**	**(5,005,022,544)**
Incurred claims	(145,101,256)	6,067,726	(208,811,677)	(512,863,577)	(9,285,702)	(1,313,751)	(22,918,095)	(810,257)	(355,475,671)	(66,975)	(1,937,870,971)
Insurance contract expenses	-	(53,078,666)	-	(80,871,698)	(23,023,417)	(17,463,322)	(44,516,718)	(7,814,405)	(125,683,914)	(1,181,800)	(1,078,217,912)
Insurance contract acquisition cashflows (commissions)	(46,997,429)	(7,939,584)	(210,525,828)	(164,282,714)	(3,750,656)	(3,597,662)	(114,178,818)	-	(144,200,710)	(785,647)	(888,036,137)
Adjustments to liabilities for incurred claims	-	(9,221,615)	(77,758,921)	(405,285)	(2,714,957)	(2,169,752)	(7,639,803)	-	(1,216,932)	(474,939)	(1,098,370,569)
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	(3,649,279)	-	-	-	-	-	-	(2,526,956)
Insurance service result before reinsurance	**127,834,112**	**26,069,250**	**288,591,800**	**158,235,801**	**8,653,741**	**15,059,497**	**185,216,499**	**16,773,559**	**254,127,376**	**6,015,760**	**1,066,374,016**
Allocation of reinsurance premiums (Net of reinsurance Commission)	(90,047,862)	(1,009,263)	(281,375,891)	(206,557,067)	(8,223,575)	(284,652)	(162,480,182)	-	(413,758,351)	(2,085,169)	(2,031,070,499)
Amounts recoverable from reinsurance for incurred claims	18,398,190	1,228,737	94,924,324	112,899,796	9,327,047	32,230	15,615,241	-	191,991,422	13,395	1,678,753,336
Net income/(expense) from reinsurance contracts held	**(71,649,671)**	**219,474**	**(186,451,567)**	**(93,657,271)**	**1,103,473**	**(252,422)**	**(146,864,940)**	**-**	**(221,766,929)**	**(2,071,774)**	**(352,317,163)**
Insurance service result	**56,184,441**	**26,288,724**	**102,140,233**	**64,578,530**	**9,757,213**	**14,807,075**	**38,351,559**	**16,773,559**	**32,360,447**	**3,943,985**	**714,056,853**
Interest received	11,700,340	-	3,935,285	1,774,351		-	-	-	1,641,387	-	46,171,531
Qouted equities - fair value adjustment	9,063,294	-	12,915,794	7,245,383		-	-	-	369,634	2,706	45,020,957
Unqouted equities - fair value adjustment	-	-	(6,061,357)	17,686,328		-	-	-	-	-	12,130,225
Divident income	694,487	-	-	7,409,529	580,253	-	-	-	-	9,644	10,674,876
Rental income	-	-	6,147,593	-	180,133	1,489,000	-	-	718,459	-	10,936,883
Net foreign exchange income/ (expense)	5,388,966	-	(7,181,996)	59,487,109	(241,353)	59,712	-	578,328	21,759	-	80,962,865
property fair value adjustments	-	-	-	-	-	-	-	-		8,037,000	25,949,008
Other Income (Specify):	**2,021,002**	**10,025,810**	**34,229,640**	**-**	**2,920,554**	**1,785,816**	**3,761,945**	**1,838,746**	**12,027,831**	**-**	**128,150,881**
Other (Specify):	-	6,806,065	3,278,517	-	2,920,554	128,667	3,761,945	29,247	12,439,084	-	79,155,919
Other (Specify):	-	72,729	29,120,930	-		1,353,983	-	1,021,116	-	-	32,680,805
Other (Specify):	111,300	3,147,015	2,954,345	-		296,735	-	485,486	(411,253)	-	14,391,796
Other (Specify):	1,909,702	-	(1,124,151)	-		6,430	-	302,897		-	1,922,361
Total Investment Income	**28,868,090**	**10,025,810**	**43,984,958**	**93,602,701**	**3,439,587**	**3,334,527**	**3,761,945**	**2,417,074**	**14,779,071**	**8,049,350**	**359,997,225**
Net investment result	**28,868,090**	**10,025,810**	**43,984,958**	**93,602,701**	**3,439,587**	**3,334,527**	**3,761,945**	**2,417,074**	**14,779,071**	**8,049,350**	**359,997,225**
Administrative Expenses (indirectly linked to insurance service provisior	(62,763,116)	(17,939,276)	(47,145,947)	-	(9,257,503)	(7,556,835)	(35,743,744)	(18,233,612)	(31,420,979)	(4,400,900)	(483,878,605)
Fair value adjustments (negative)	-		-	-	-	-	-	-	-	-	46,730,904
Other Exepenses (Specify)	**-**	**-**	**(1,219,729)**	**(70,988,988)**	**-**	**-**	**-**	**(1,297,189)**	**-**	**-**	**(133,373,008)**
Other (Specify):	-	-	(1,219,729)	(70,988,988)	-	-	-	(1,297,189)	-	-	(98,569,670)
Other (Specify):	-	-	-	-		-	-	-	-	-	(9,831,119)
Other (Specify):	-	-	-	-		-	-	-	-	-	(17,824,711)
Other (Specify):	-	-	-	-		-	-	-	-	-	(3,297,619)
Other (Specify):	-	-	-	-	-	-	-	-	-	-	(3,849,888)
Other Expenditure	**(62,763,116)**	**(17,939,276)**	**(48,365,676)**	**(70,988,988)**	**(9,257,503)**	**(7,556,835)**	**(35,743,744)**	**(19,530,801)**	**(31,420,979)**	**(4,400,900)**	**(570,520,709)**
Profit (Loss) before tax	**22,289,415**	**18,375,258**	**97,759,515**	**87,192,243**	**3,939,298**	**10,584,767**	**6,369,760**	**(340,168)**	**15,718,540**	**7,592,435**	**503,533,368**
Taxation	(5,739,524)	(2,951,825)	(27,901,995)	(21,023,879)	(32,902)	-		-	-	-	(87,368,073)
Profit (Loss) after tax	**16,549,890**	**15,423,433**	**69,857,520**	**66,168,363**	**3,906,397**	**10,584,767**	**6,369,760**	**(340,168)**	**15,718,540**	**7,592,435**	**416,165,295**
Other Comprehensive Income/ Expenses (Specify):											**-**
Dividend Paid	-	-	-	-	(17,594,577)	-	-	-	-	-	(17,594,577)
Other (Specify)	-	-	-	-	-	-	-	-	-	-	2,219,353
Other (Specify)	-	77,480,596	-	-	-	-	-	-	-	-	77,779,101
Other Comprehensive Income / (Expense) for the year	**-**	**77,480,596**	**-**	**-**	**(17,594,577)**	**-**	**-**	**-**	**-**	**-**	**62,403,877**
Total Comprehensive Profit / (Loss) Attributable to Shareholders	**16,549,890**	**92,904,029**	**69,857,520**	**66,168,363**	**(13,688,181)**	**10,584,767**	**6,369,760**	**(340,168)**	**15,718,540**	**7,592,435**	**478,569,173**

Appendix 1C: Statement of Financial Position for Short-Term Insurers as at 30 September 2025 in ZWG

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution	ECGC
Assets											
Non-Current Assets											
Intangible Assets	63,507,968	1,984	-	399,659	-	69,226	195,023	376,915	18,013,833	1,602,599	849,465
Property, Plant and Equipment	34,466,657	987,325	7,682,325	30,305,889	129,124,256	80,705,784	36,347,422	48,761,357	5,503,340	2,672,393	34,386,685
Investment Property	-	564,686,953	87,123,152	23,739,715	74,283,200	-	-		-	19,173,750	-
Investments :Quoted equities	208,479	422,636	-	13,249,727		931,314	4,063,688	735,846	47,842,119	-	2,850,268
Unquoted equities	2,597,496	-	-	10,813,848	-	3,253,943	-		10,987,470	53,280,216	-
Bonds		-	-	-	-	-			41,261,728	-	-
Deffered tax asset		-	-	8,055,674	-	-	-		-	-	-
Deffered acquisition costs Assets		-	-	-	-	10,145,556	-			-	-
Reinsurance Contract Held Asssets	120,019	-	-	-	-	-	-			-	-
Other Non-Current Assets	**-**	**704,427**	**-**	**-**	**74,756,027**	**-**	**64**	**1,997,241**	**-**	**27,443,217**	**2,569,649**
Other (Specify)		704,427	-	-	10,177,108	-	64	1,997,241	-	27,443,217	679,905
Other (Specify)		-	-	-	27,784,649	-	-		-	-	1,889,744
Other (Specify)		-	-	-	36,794,270	-	-	-	-	-	-
Total	**100,900,619**	**566,803,325**	**94,805,477**	**86,564,511**	**278,163,483**	**95,105,824**	**40,606,197**	**51,871,359**	**123,608,490**	**104,172,175**	**40,656,067**
Current Assets			**-**								
Insurance Contract Assets	193,357	172,608,401	25,302,785	-	286,895	10,426,730	627,410	5,408,295	-	5,093,950	(4,137,753)
Reinsurance Contract Held Assets	909,297,541	2,294,387	19,662,115	85,806,825	276,147,128	2,630,323	666,109	8,857,321	83,398,669	-	46,205,579
Money market investments	-	1,328,059	-	12,338,346	82,204,166	-	-	17,927,340	1,332,195	-	8,951,309
Other Short Term Investments	233,750,915	-	-	2,447,924	22,917,846	-	-			3,351,041	-
Other receivables	75,199,071	121,193	2,434,459	5,757,995	58,109,909	23,643,333		7,101,909	64,595,987	7,668,194	22,715,608
Cash and Bank Balances	84,320,464	2,083,283	3,635,744	12,459,455	39,727,120	3,343,429	2,135,504	5,016,078	12,088,836	5,948,074	15,126,386
Other Current Assets:	**40,784,673**	**28,639,552**	**2,592,695**	**-**	**-**	**14,578,665**	**828,409**	**-**	**321,695**	**34,235,440**	**9,486,986**
Other (Specify)	1,282,908	28,639,552	2,592,695	-	-	14,578,665	93		321,695	108,521	8,062,960
Other (Specify)	38,940,843		-	-	-		828,316		-	22,927,176	1,424,026
Other (Specify)	560,922		-	-	-	-	-	-	-	11,199,743	-
Total	**1,343,546,020**	**207,074,875**	**53,627,798**	**118,810,544**	**479,393,065**	**54,622,480**	**4,257,432**	**44,310,943**	**161,737,382**	**56,296,699**	**98,348,115**
Total Assets	**1,444,446,640**	**773,878,200**	**148,433,275**	**205,375,056**	**757,556,548**	**149,728,304**	**44,863,629**	**96,182,302**	**285,345,872**	**160,468,874**	**139,004,182**
Liabilities and Equity											
Current Liabilities											
Insurance Contract Liabilities:	949,240,328	18,078,794	42,503,256	128,641,778	396,529,437	68,009,499	21,240,458	45,390,602	97,765,955	28,900,691	61,700,689
Best Estimate Liability(BEL)	886,992,504	11,616,376	42,152,771	128,641,778	393,980,717	65,618,074	20,274,820	45,390,602	89,084,011	26,273,356	18,184,900
Risk Adjustment (RA)	62,247,824	308,023	350,485	-	2,548,720	2,391,425	965,638		8,681,944	2,627,336	1,958,890
Contractual Service Margin (CSM)		6,154,395	-	-			-	-	-	-	41,556,899
Reinsurance Contract Held Liabilities:	54,822,680	154,352,055	22,796,831	-	79,094,936	35,057,777	12,094,163	13,914,694	50,066,221	3,873,170	26,803,025
Best Estimate Liability(BEL)		110,963,768	13,988,629	-	66,089		-		-	-	20,132,594
Related party payables		-	-	-			-		28,815,826	-	-
Current provisions		3,880,352	1,423,219	-		3,037,464		-	6,210,674	-	(1,495,259)
Finance lease obligation		962,411	-	-	2,131,245		-	-	-	-	-
Payables Arising from Retrocession Arrangements		-	-	-		13,832,733	-	10,193,142		-	-
Other payables	54,822,680	38,545,524	7,384,984	-	76,897,603	18,187,580	12,094,163	3,721,552	15,039,721	3,873,170	8,165,690
Total Current Liabilities	**1,004,063,009**	**172,430,849**	**65,300,088**	**128,641,778**	**475,624,373**	**103,067,277**	**33,334,621**	**59,305,296**	**147,832,176**	**32,773,861**	**88,503,714**
Non-Current Liabilities:			**-**								
Long Term Loans		-	-	-	-	-	-	-	-	-	19,954,984
Deferred Tax liabilty	13,449,175	-	19,326,058	10,033,888	36,591,735	-	841,781	6,810,207	1,110,267	-	(29,347,133)
Other Liabilities:	**68,380,651**	**181,813,561**	**-**	**11,854,919**	**27,022,041**	**-**	**95,645**	**-**	**-**	**-**	**-**
Other (Specify)	4,642,263	179,559,833	-	11,854,919	27,022,041	-	95,645	-	-	-	-
Other (Specify)	63,738,388	2,253,728	-	-	-	-	-	-	-	-	-
Total Non - Current Liabilities	**81,829,825**	**181,813,561**	**19,326,058**	**21,888,807**	**63,613,776**	**-**	**937,426**	**6,810,207**	**1,110,267**	**-**	**(9,392,148)**
Total Liabilities	**1,085,892,834**	**354,244,410**	**84,626,146**	**150,530,585**	**539,238,149**	**103,067,277**	**34,272,047**	**66,115,504**	**148,942,443**	**32,773,861**	**79,111,566**
Share Capital and Reserves			**-**								
Share Capital	1,314	6,074,807	12	252,214	48,316	180	480	656,692	1	126,090,786	108,595
Share Premium	-	-	436	62,431,397	16,320,407	-	118	18,699,830	53,979,138	-	75,275,570
Revaluation Reserve		-	6,165,177	20,411,438	45,453,261	89,444,978	9,659,343	47,269,635	2,579,937	-	26,870,955
Non Distributable Reserve		-	-	6,258,486	81,724,651	-	-			-	205
Retained Earnings Prior Years	176,641,174	404,806,219	61,705,972	(37,425,763)	69,056,290	(70,444,508)		(40,305,099)	28,004,659	-	22,436,640
Retained Earnings - Current Period	116,826,560	8,752,764	(4,064,468)	2,916,699	5,715,475	27,660,377	931,640	3,745,740	51,839,694	1,604,227	(9,076,491)
Other:	**65,084,758**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(55,722,858)**
Other (Specify)	65,084,758	-	-	-	-	-	-	-	-	-	(55,722,858)
Shareholders'Equity	**358,553,806**	**419,633,790**	**63,807,129**	**54,844,470**	**218,318,399**	**46,661,027**	**10,591,582**	**30,066,799**	**136,403,429**	**127,695,013**	**59,892,616**
Total Equity and Liabilities	**1,444,446,640**	**773,878,200**	**148,433,275**	**205,375,056**	**757,556,548**	**149,728,304**	**44,863,629**	**96,182,302**	**285,345,872**	**160,468,874**	**139,004,182**

Appendix 1C: Statement of Financial Position for Short-Term Insurers as at 30 September 2025 in ZWG (Contd')

	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lion	Misty	Total
Assets											
Non-Current Assets											
Intangible Assets	-	-	13,917,687	-	(576)		-	2,824,919	1,326,585	-	103,085,286
Property, Plant and Equipment	57,620,139	-	22,408,501	34,528,936	11,878,672	70,263,356	3,393,883	111,291	27,539,007	168,295	638,855,513
Investment Property	464,373	1,042,485	73,834,326	24,354,656	4,263,024	88,798,385	100,934,760	8,818,431	-	16,074,000	1,087,591,210
Investments :Quoted equities	32,087,413	4,425,221		84,435,343	28,754,719		-	-	-	268,864	220,275,637
Unquoted equities	-	84,982,511	39,123,850	100,598,497	-		-	-	-	-	305,637,833
Bonds	-	7,429,774	-	56,620,735	-	588,537			-	21,432,000	127,332,774
Deffered tax asset	-	-	-	14,194,431	-		-	-	-	-	22,250,105
Deffered acquisition costs Assets	-	-	-	-	-		-	-	6,400,690	-	16,546,247
Reinsurance Contract Held Asssets	-	-	-	-	-		-	-		-	120,019
Other Non-Current Assets	**-**	**15,815,617**	**214,059,960**	**-**	**-**	**1,293,374**	**-**	**-**	**91,777,592**	**-**	**430,417,169**
Other (Specify)	-	15,815,617	38,210,452	-	-	1,293,374	-	-	91,777,592	-	188,098,997
Other (Specify)	-	-	175,849,508	-	-	-	-	-		-	205,523,902
Other (Specify)	-	-		-	-	-	-	-	-	-	36,794,270
Total	**90,171,925**	**113,695,608**	**363,344,324**	**314,732,599**	**44,895,838**	**160,943,652**	**104,328,643**	**11,754,641**	**127,043,874**	**37,943,159**	**2,952,111,792**
Current Assets											**-**
Insurance Contract Assets	533,829	-		-	-	742,213	15,889,886	472,609	189,622,230	-	423,070,837
Reinsurance Contract Held Assets	64,489,400	1,081,696	51,264,996	250,010,704	6,806,167	44,743	218,121,452	-	336,852,548	1,602,398	2,365,240,104
Money market investments	49,332,425	-	59,875,717	18,190,994	-		2,598,630	1,434,608	52,024,137	2,681,706	310,219,632
Other Short Term Investments	-	-	36,674,826	-	-		-	-	-	1,671,428	300,813,981
Other receivables	89,103,430	12,028,467	23,993,535	120,256,652	5,688,819	666,098	334,000	1,804	33,022,598	1,229,581	553,672,640
Cash and Bank Balances	45,383,067	7,351,176	11,826,471	22,393,043	4,478,934	16,962,038	1,190,452	1,587,485	19,142,041	504,811	316,703,891
Other Current Assets:	**-**	**2,409,793**	**185,836,686**	**-**	**-**	**-**	**-**	**-**	**138,754,319**	**-**	**458,468,913**
Other (Specify)	-	2,409,793	37,410,623	-	-	-	-	-	119,902,812	-	215,310,317
Other (Specify)	-	-	9,652,830	-	-	-	-	-	284,869	-	74,058,059
Other (Specify)	-	-	138,773,233	-	-	-	-	-	18,566,638	-	169,100,536
Total	**248,842,151**	**22,871,133**	**369,472,230**	**410,851,393**	**16,973,920**	**18,415,092**	**238,134,420**	**3,496,507**	**769,417,873**	**7,689,924**	**4,728,189,996**
Total Assets	**339,014,076**	**136,566,741**	**732,816,555**	**725,583,992**	**61,869,758**	**179,358,744**	**342,463,063**	**15,251,148**	**896,461,747**	**45,633,083**	**7,680,301,790**
Liabilities and Equity											-
Current Liabilities											-
Insurance Contract Liabilities:	369,380,689	33,227,709	321,416,866	236,191,286	13,795,916	6,198,596	92,531,467	4,951,071	519,645,726	3,658,817	3,458,999,632
Best Estimate Liability(BEL)	369,418,371	31,908,940	321,416,866	236,191,286	13,138,108	6,014,266	64,772,027	4,951,071	512,823,532	-	3,288,844,375
Risk Adjustment (RA)	(37,682)	1,318,769	-	-	657,808	184,330	9,253,147	-	6,822,194	-	100,278,852
Contractual Service Margin (CSM)	-	-	-	-		-	18,506,293	-	-	3,658,817	69,876,405
Reinsurance Contract Held Liabilities:	(173,535,358)	10,422,300	42,797,860	-	4,347,351	1,158,931	147,582,153	1,051,029	234,994,440	-	721,694,260
Best Estimate Liability(BEL)	-	-	-	-		107,438	99,367,521	-	-	-	244,626,039
Risk Adjustment (RA)	-	-	-	-		5,629	16,071,544	-	-	-	16,077,173
Contractual Service Margin (CSM)	-	-	-	-		-	32,143,088	-	-	-	32,143,088
Related party payables	44,199,832	-	8,841,547	-		-	-	-	3,966,036	-	85,823,240
Current provisions	3,909,839	2,341,864	8,286,866	-		-		-	5,761,778	-	33,356,797
Finance lease obligation	512,462	-	-	-		-	-	108,816	-	-	3,714,934
Payables Arising from Retrocession Arrangements	-	467,188	-	-		-	-	-	-	-	24,493,063
Other payables	(222,157,491)	7,613,249	25,669,447	-	4,347,351	1,045,863		942,212	225,266,627	-	281,459,926
Total Current Liabilities	**195,845,331**	**43,650,009**	**364,214,727**	**236,191,286**	**18,143,266**	**7,357,527**	**240,113,620**	**6,002,100**	**754,640,166**	**3,658,817**	**4,180,693,892**
Non-Current Liabilities:											-
Long Term Loans	-	-	-	-	-			-	2,393,538	-	22,348,522
Deferred Tax liabilty	39,393,774	-	67,872,301	-	853,825	-		-	206,190	-	167,142,069
Other Liabilities:	**-**	**-**	**10,944,900**	**28,300,345**	**-**	**-**	**-**	**1,391,020**	**43,539,702**	**-**	**373,342,785**
Other (Specify)	-	-		2,053,844	-	-	-	1,391,020	43,539,702	-	270,159,267
Other (Specify)	-	-	10,944,900	26,246,501	-	-	-	-	-	-	103,183,518
Total Non - Current Liabilities	**39,393,774**	**-**	**78,817,202**	**28,300,345**	**853,825**	**-**	**-**	**1,391,020**	**46,139,430**	**-**	**562,833,377**
Total Liabilities	**235,239,105**	**43,650,009**	**443,031,928**	**264,491,631**	**18,997,092**	**7,357,527**	**240,113,620**	**7,393,120**	**800,779,596**	**3,658,817**	**4,743,527,268**
Share Capital and Reserves											**-**
Share Capital	0	800	15,516,512	2,477,000	92	12	2,666,000	8,833,718	1,001	26,790	162,755,323
Share Premium	(28,895)	-	26,660,505	-	241	10,551	861	-	21	34,355,041	287,705,221
Revaluation Reserve	44,088,598	89,273	-	-	51,328,621	65,538,502	20,181,252	4,764,802	-	-	433,845,773
Non Distributable Reserve	35	-	30,332,816	21,516,000	-	-	-	-		-	139,832,192
Retained Earnings Prior Years	43,165,342	-	147,417,274	370,930,997	23,213,286	95,867,385	73,131,571	(5,400,325)	60,698,658	-	1,423,499,772
Retained Earnings - Current Period	16,549,890	92,904,029	69,857,520	66,168,363	(13,688,181)	10,584,767	6,369,760	(340,168)	15,718,540	7,592,435	478,569,173
Other:	**-**	**(77,370)**	**-**	**-**	**(17,981,393)**	**-**	**-**	**-**	**19,263,931**	**-**	**10,567,069**
Other (Specify)	-	(77,370)	-	-	(17,981,393)	-		-	19,263,931	-	10,567,069
Shareholders'Equity	**103,774,971**	**92,916,732**	**289,784,626**	**461,092,361**	**42,872,667**	**172,001,218**	**102,349,443**	**7,858,027**	**95,682,151**	**41,974,266**	**2,936,774,522**
Total Equity and Liabilities	**339,014,076**	**136,566,741**	**732,816,555**	**725,583,992**	**61,869,759**	**179,358,744**	**342,463,063**	**15,251,148**	**896,461,747**	**45,633,083**	**7,680,301,790**

Appendix 1D: Key Perfomance Indicators (KPIs) For Short-Term Insurers as at 30 September 2025

	Alliance	AFC	Allied	CBZ	CELL	Champions	Clarion	Credsure	Econet	Evolution	ECGC
Capital Adequacy											
Capital Position)(ZWG Million)	358.55	419.63	63.81	54.84	218.32	46.66	10.59	30.07	136.40	127.70	59.89
Capital Maintenance Ratio (CMR)	897%	1050%	160%	137%	546%	117%	27%	75%	341%	320%	150%
Equity/Total Assets Ratio	25%	54%	43%	27%	29%	31%	24%	31%	48%	80%	43%
Asset Quality											
Total Assets (ZWG Million)	1,444.45	773.88	148.43	205.38	757.56	149.73	44.86	96.18	285.35	160.47	139.00
Investments to Total Assets	16%	73%	59%	30%	24%	2%	9%	19%	36%	47%	8%
Prescribed Assets Ratio	9%	0%	3%	17%	18%	3%	9%	6%	26%	2%	14%
Actuarial											
Insurance Contract Issued Assets (ZWG Million)	0.19	172.61	25.30	-	0.29	10.43	0.63	5.41	-	5.09	(4.14)
Reinsurance Contract Held assets (ZWG Million)	909.42	2.29	19.66	85.81	276.15	2.63	0.67	8.86	83.40	-	46.21
Insurance Contracts Issued Liabilities (ZWG Million)	949.24	18.08	42.50	128.64	396.53	68.01	21.24	45.39	97.77	28.90	61.70
Reinsurance Contracts Held Liabilities (ZWG Million)	54.82	154.35	22.80	-	79.09	35.06	12.09	13.91	50.07	3.87	26.80
Earnings											
Insurance Revenue (ZWG Million)	710.88	69.84	31.45	253.71	686.68	198.06	108.66	96.09	262.18	46.69	114.84
Insurance Service Result (ZWG Million)	82.30	6.89	(0.84)	(0.34)	45.25	70.32	26.97	26.22	44.24	2.36	45.49
Profit After Tax (ZWG Million)	116.83	8.75	(4.06)	2.92	5.72	27.66	0.63	3.75	51.84	(0.62)	(9.08)
Total Revenue (ZWG Million)	741.54	100.52	36.17	257.53	725.17	200.25	108.88	97.90	292.35	46.69	119.83
Net Investment Ratio	4%	31%	13%	1%	5%	1%	0%	2%	10%	0%	4%
Operating Ratio	82%	95%	115%	100%	99%	81%	99%	95%	80%	101%	108%
Return on Equity	33%	2%	-6%	5%	3%	59%	6%	12%	38%	0%	-15%
Return on Assets	8%	1%	-3%	1%	1%	18%	1%	4%	18%	0%	-7%
Claims Ratio	59%	36%	54%	60%	66%	14%	25%	36%	28%	58%	55%
Expense Ratio	28%	90%	74%	41%	39%	69%	74%	61%	63%	44%	57%
Combined Ratio	86%	126%	128%	101%	104%	82%	99%	97%	91%	101%	112%
Net Investment Income (ZWG Million)	30.66	30.68	4.72	3.82	38.49	2.18	0.22	1.81	30.16	-	4.99
Underwriting Margin	12%	10%	-3%	0%	7%	36%	25%	27%	17%	5%	40%
Liquidity											
Working Capital (ZWG Million)	339.48	34.64	(11.67)	(9.83)	3.77	(48.44)	(29.08)	(14.99)	13.91	23.52	9.84
Current ratio	134%	120%	82%	92%	101%	53%	13%	75%	109%	172%	111%
Market Shares											
Market Share Based on ZWG Insurance Revenue	12%	1%	1%	4%	11%	3%	2%	2%	4%	1%	2%
Market Share Based on US$ Insurance Revenue	14%	1%	0%	4%	11%	1%	0%	2%	3%	1%	2%
Market Share Based on Total Assets	19%	10%	2%	3%	10%	2%	1%	1%	4%	2%	2%

Appendix 1D: Key Perfomance Indicators (KPIs) For Short-Term Insurers as at 30 September 2025 (Contd')

	FBC	Hamilton	Nicoz Diamond	Old Mutual	Quality	Safel	Sanctuary	Empaya	Zimnat Lior	Misty	Avg
Capital Adequacy											
Capital Position)(ZWG Million)	103.77	92.92	289.78	461.09	42.87	172.00	102.35	7.86	95.68	41.97	2,936.77
Capital Maintenance Ratio (CMR)	2.60	2.32	7.25	11.54	1.07	4.30	2.56	0.20	2.39	1.05	73.48
Equity/Total Assets Ratio	0.31	0.68	0.40	0.64	0.69	0.96	-	-	0.11	0.92	0.38
Asset Quality											
Total Assets (ZWG Million)	339.01	136.57	732.82	725.58	61.87	179.36	342.46	15.25	896.46	45.63	7,680.30
Investments to Total Assets	24%	72%	29%	39%	53%	50%	30%	67%	6%	92%	31%
Prescribed Assets Ratio	17%	6%	9%	12%	5%	1%	2%	60%	3%	49%	9%
Actuarial											
Insurance Contract Issued Assets (ZWG Million)	0.53	-	-	-	-	0.74	15.89	0.47	189.62	-	423.07
Reinsurance Contract Held assets (ZWG Million)	64.49	1.08	51.26	250.01	6.81	0.04	218.12	-	336.85	1.60	2,365.36
Insurance Contracts Issued Liabilities (ZWG Million)	369.38	33.23	321.42	236.19	13.80	6.20	92.53	4.95	519.65	3.66	3,459.00
Reinsurance Contracts Held Liabilities (ZWG Million)	(173.54)	10.42	42.80	-	4.35	1.16	18.51	1.05	234.99	-	721.69
Earnings											
Insurance Revenue (ZWG Million)	319.93	90.24	785.69	920.31	47.43	39.60	374.47	25.40	880.70	8.53	6,071.40
Insurance Service Result (ZWG Million)	56.18	26.29	102.14	64.58	9.76	14.81	38.35	16.77	32.36	3.94	714.06
Profit After Tax (ZWG Million)	16.55	15.42	69.86	66.17	3.91	10.58	6.37	(0.34)	15.72	7.59	416.17
Total Revenue (ZWG Million)	348.80	100.27	829.67	1,013.91	50.87	42.94	378.23	27.82	895.48	16.57	6,431.39
Net Investment Ratio	8%	10%	5%	9%	7%	8%	1%	9%	2%	49%	6%
Operating Ratio	94%	81%	88%	91%	92%	74%	98%	102%	98%	57%	92%
Return on Equity	16%	17%	24%	14%	9%	6%	6%	-4%	16%	18%	14%
Return on Assets	5%	11%	10%	9%	6%	6%	2%	-2%	2%	17%	5%
Claims Ratio	68%	3%	60%	66%	23%	9%	47%	3%	66%	31%	56%
Expense Ratio	34%	87%	33%	35%	76%	72%	52%	108%	34%	75%	42%
Combined Ratio	102%	91%	93%	101%	99%	82%	99%	111%	100%	105%	98%
Net Investment Income (ZWG Million)	28.87	10.03	43.98	93.60	3.44	3.33	3.76	2.42	14.78	8.05	360.00
Underwriting Margin	18%	29%	13%	7%	21%	37%	10%	66%	4%	46%	12%
Liquidity											
Working Capital ($000)	53.00	(20.78)	5.26	174.66	(1.17)	11.06	238.13	(2.51)	14.78	4.03	547.50
Current ratio	127%	52%	101%	174%	94%	250%	99%	58%	102%	210%	113%
Market Shares											
Market Share Based on ZWG Insurance Revenue	5%	1%	13%	15%	1%	1%	6%	0%	15%	0%	100%
Market Share Based on US$ Insurance Revenue	7%	0%	12%	20%	0%	0%	6%	0%	15%	0%	100%
Market Share Based on Total Assets	4%	2%	10%	9%	1%	2%	4%	0%	12%	1%	100%

Appendix 1E: Summary of Policy Movements by Class of Business As At 30 September 2025

Class of Business	Number of Policies at the Beginning of the First Nine Months of 2025	Number of New Policies Written During the First Nine Months of 2025	Number of Exits During the First Nine Months of 2025	Number of Policies at the End of the First Nine Months of 2025
Fire	17,495	8,019	2,398	23,116
Motor	420,015	566,094	390,123	595,986
Engineering	3,092	1,842	565	4,368
Marine	2,750	1,830	345	4,235
Aviation	160	272	240	192
P/Accident	2,268	1,720	481	3,507
P/Liability	3,851	1,805	472	5,184
Miscellenous Accident	5,292	3,684	1,379	7,597
Bonds/Guarantee	2,809	4,249	1,396	5,662
H/Purchase	-	200	-	200
Hail	6,281	408	5,475	1,214
Health	2,575	3,218	433	5,360
Farming	4,094	3,705	1,989	5,810
Casualty	445	89	298	236
Directors Liability	73	96	38	131
Credit	142	232	119	255
Other	3,385	910	1,418	2,877
Total	**474,727**	**598,370**	**407,169**	**665,928**

Appendix 2A: Statement of Comprehensive Income For Short-Term Reinsurers For The Nine Months Ended 30 September 2025 in ZWG.

	Emeritus Reinsurance	FBC Reinsurance	FM Reinsurance	Grand Re	Muca Reinsurance	Transaxis Reinsurance	Tropical Reinsurance	Waica Reinsurance	ZB Reinsurance	Zep Reinsurance	Total
Insurance Revenue:	324,730,297	272,841,938	289,113,355	284,654,079	150,404,782	148,636,943	379,022,215	831,521,512	461,855,595	473,606,376	3,616,387,091
Revenue from contracts measured under the PAA	322,615,758	272,841,938	289,113,355	284,654,079	150,404,782	148,636,943	379,022,215	831,521,512	461,855,595	473,606,376	3,614,272,552
Revenue from contracts not measured under the PAA	2,114,539	-	-	-	-	-	-	-	-	-	2,114,539
Expected incurred claims	-	-	-	-	-	-	-	-	-	-	-
Change in risk adjustment for non financial risk	2,114,539	-	-	-	-	-	-	-	-	-	2,114,539
CSM recognised in P&L for the services provided	-	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cashflows recovery	-	-	-	-	-	-	-	-	-	-	-
Insurance service expenses from insurance contracts issued:	(272,933,384)	(209,391,425)	(207,748,286)	(219,634,616)	(106,246,290)	(115,084,308)	(341,813,454)	(566,114,899)	(308,724,522)	(177,420,276)	(2,525,111,459)
Incurred claims	(118,358,908)	(99,812,895)	(102,075,198)	(144,952,944)	(34,326,101)	(41,303,792)	(186,898,029)	(345,230,085)	(143,035,265)	(194,385,213)	(1,410,378,429)
Insurance contract expenses	(61,569,338)	(25,924,959)	(38,235,589)	(10,412,072)	(13,274,312)	(23,925,496)	(28,471,267)	-	(36,237,171)	-	(238,050,205)
Insurance contract acquisition cashflows	(93,005,138)	(83,653,572)	(67,437,498)	(58,011,396)	(46,933,039)	(46,366,894)	(122,013,922)	(210,567,883)	(136,061,819)	-	(864,051,160)
Adjustments to liabilities for incurred claims	-	-	-	(4,606,937)	(11,712,838)	(3,443,174)	(3,574,704)	(7,487,504)	6,609,733	17,397,725	(6,817,699)
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	(1,651,267)	-	(44,952)	(855,533)	(2,829,427)	-	(432,788)	(5,813,966)
Insurance service result before reinsurance	51,796,912	63,450,513	81,365,070	65,019,464	44,158,492	33,552,635	37,208,761	265,406,614	153,131,073	296,186,100	1,091,275,633
Allocation of reinsurance premiums (Net of reinsurance Commission)	(42,557,300)	(43,526,549)	(100,568,374)	(112,152,184)	(60,703,263)	(15,207,138)	(64,493,204)	(202,874,137)	(112,958,343)	(358,858,593)	(1,113,899,085)
Amounts recoverable from reinsurers for incurred claims	13,379,835	24,920,797	32,441,236	111,424,584	30,926,163	5,025,828	55,147,112	79,255,030	26,612,569	92,092,114	471,225,268
Net income / (expense) from reinsurance contracts held	(29,177,465)	(18,605,753)	(68,127,138)	(727,600)	(29,777,100)	(10,181,310)	(9,346,092)	(123,619,106)	(86,345,775)	(266,766,479)	(642,673,816)
Insurance service result	22,619,447	44,844,760	13,237,932	64,291,864	14,381,392	23,371,325	27,862,669	141,787,507	66,785,298	29,419,622	448,601,816
Interest received	-	(742,664)	4,870,139	721	698,031	1,625,512	-	25,237,635	4,735,756	-	36,425,128
Qouted equities - fair value adjustments	2,862,924	18,164,274	7,270,970	-	-	600,030	-	-	(1,487,300)	-	27,410,899
Unqouted equities - fair value adjustments	-	-	(363,441)	204,482	-	-	-	-	-	-	(158,959)
NAV movements in group companies	-	-	-	-	-	-	-	-	28,320,800	-	28,320,800
Dividend income	-	2,236,598	3,767,744	-	-	18,720	-	-	826,521	-	6,849,583
Rental income	3,961,892	-	-	-	-	-	-	95,918	1,697,442	115,968	5,871,220
Net foreign exchange income / (expense)	(490,076)	3,453,952	(855,655)	(1,865,664)	-	(13,778)	-	32,591,638	432,855	-	33,253,272
Property fair value adjustments	2,424,435	-	-	-	-	-	-	-	-	-	2,424,435
Other Income	**-**	**-**	**8,921,098**	**-**	**-**	**-**	**2,570,081**	**(6,475)**	**1,818,328**	**-**	**13,303,033**
Total Investment Income	**8,759,174**	**23,112,160**	**23,610,856**	**(1,660,461)**	**698,031**	**2,230,483**	**2,570,081**	**57,918,717**	**36,344,401**	**115,968**	**153,699,410**
Insurance finance income (expenses) for insurance contracts issued	-	-	-	(8,291,544)	-	-	-	(24,851,048)	-	(15,457,276)	(48,599,868)
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	(4,776,120)	-	-	-	4,504,808	-	3,173,133	2,901,821
Net insurance financial result	**-**	**-**	**-**	**(13,067,665)**	**-**	**-**	**-**	**(20,346,240)**	**-**	**(12,284,142)**	**(45,698,047)**
Net investment result	**8,759,174**	**23,112,160**	**23,610,856**	**(14,728,126)**	**698,031**	**2,230,483**	**2,570,081**	**37,572,477**	**36,344,401**	**(12,168,175)**	**108,001,363**
Administrative Expenses(indirectly linked to insurance service provision)	(14,110,396)	(39,678,765)	(30,042,249)	(51,955,300)	(3,272,193)	(17,273,399)	(12,377,036)	(77,529,307)	(31,615,397)	(10,422,780)	(288,276,822)
Fair value adjustments (negative)	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	**(1,329,253)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,329,253)**
Other Expenditure	**(15,439,649)**	**(39,678,765)**	**(30,042,249)**	**(51,955,300)**	**(3,272,193)**	**(17,273,399)**	**(12,377,036)**	**(77,529,307)**	**(31,615,397)**	**(10,422,780)**	**(289,606,074)**
Profit (Loss) before tax	**15,938,972**	**28,278,156**	**6,806,539**	**(2,391,562)**	**11,807,230**	**8,328,409**	**18,055,714**	**101,830,677**	**71,514,303**	**6,828,667**	**266,997,105**
Taxation	188,314,383	(7,281,625)	-	(865,633)	(1,546,857)	-	(4,609,807)	(26,221,399)	(6,387,154)	-	141,401,908
Profit (Loss) after tax	**204,253,356**	**20,996,531**	**6,806,539**	**(3,257,195)**	**10,260,373**	**8,328,409**	**13,445,907**	**75,609,278**	**65,127,148**	**6,828,667**	**408,399,013**
Other Comprehensive Income/Expense(Specify:)						-				-	-
Dividend Paid	-	-	-	-	-	-	130,894,148	-	-	-	130,894,148
Other	-	-	-	-	-	-	(6,055,519)	-	-	-	(6,055,519)
Other Comprehensive Income/(Expense) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**124,838,629**	**-**	**-**	**-**	**124,838,629**
Total Comprehensive Profit/(Loss) Attributable to Shareholders	**204,253,356**	**20,996,531**	**6,806,539**	**(3,257,195)**	**10,260,373**	**8,328,409**	**138,284,536**	**75,609,278**	**65,127,148**	**6,828,667**	**533,237,642**

Appendix 2B: Statement of Financial Position for Short-Term Reinsurers As At 30 September 2025 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	-	61	-	-	1,917,999	1,998,293	7,904,921	-	-	-	11,821,273
Property, Plant and Equipment	4,304,364	10,467,510	998,088	10,360,746	2,170,208	2,821,685	5,332,124	17,209,998	24,849,100	2,088,897	80,602,719
Investment Property	86,553,130	4,179,516	-	-	-	26,643,900	-	61,708,112	74,789,427	13,321,950	267,196,035
Investments: Quoted equities	10,382,674	90,712,392	31,767,839	-	-	1,832,518	-	-	45,997,052	-	180,692,475
Unquoted equities	611,336,372	7,437,825	2,603,511	6,665,332	22,910,400	-	-	1,302,812	485,321	-	652,741,573
Bonds	43,575,417	-	10,899,997	-	-	1,403,355	-	-	-	-	55,878,769
Deferred tax asset	15,887,364	-	44,900,244	-	6,534,644	2,641,526	-	-	-	-	69,963,777
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	81,503,036	-	-	-	-	-	-	-	-	-	81,503,036
Assets for Insurance Acquisition Cahsflows	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	**-**	**23**	**3,080,152**	**-**	**-**	**-**	**86,162,393**	**-**	**111,660,029**	**-**	**200,902,597**
Total	**853,542,356**	**112,797,326**	**94,249,831**	**17,026,078**	**33,533,250**	**37,341,276**	**99,399,438**	**80,220,922**	**257,780,928**	**15,410,847**	**1,601,302,252**
Current Assets											
Insurance Contract Assets	65,791,585	-	-	-	54,563,876	5,321,685	69,384,130	9,701,770	109,691,771	-	314,454,817
Reinsurance Contract Held Assets	-	30,293,839	175,791,805	329,088,428	6,330,227	793,695	39,134,122	51,444,409	125,487,854	288,603,525	1,046,967,904
Money market investments	10,430,399	90,511,509	49,045,779	84,250,908	1,830,355	13,480,820	-	609,673,497	36,655,964	144,631,531	1,040,510,762
Other Short Term Investments	-	-	-	-	7,277,249	-	2,856,422	-	79,522,766	-	89,656,437
Other receivables	11,911,928	1,355,815	116,447,343	15,895,800	45,954	8,996,443	2,348,519	212,436,456	4,971,496	248,267,505	622,677,258
Cash and Bank Balances	74,183,059	27,114,076	84,257,415	4,418,827	19,590,702	8,204,346	107,657,720	47,601,791	35,527,432	30,113,698	438,669,066
Other Current Assets :	**42,521,910**	**1,280,733**	**59,394,184**	**1,663,264**	**-**	**691,482**	**10,062,398**	**-**	**4,793,371**	**-**	**120,407,342**
Total	**204,838,881**	**150,555,971**	**484,936,526**	**435,317,227**	**89,638,362**	**37,488,470**	**231,443,311**	**930,857,922**	**396,650,655**	**711,616,259**	**3,673,343,585**
Total Assets	**1,058,381,237**	**263,353,297**	**579,186,358**	**452,343,305**	**123,171,612**	**74,829,746**	**330,842,749**	**1,011,078,844**	**654,431,583**	**727,027,106**	**5,274,645,837**
Liabilities and Equity											
Current Liabilities											
Insurance Contract Liabilities:	**211,120,312**	**71,556,026**	**425,678,056**	**295,429,395**	**38,234,682**	**17,507,279**	**160,997,537**	**428,960,004**	**182,898,276**	**-**	**1,832,381,566**
Best Estimate Liability (BEL)	211,120,312	71,556,026	399,097,950	254,337,178	34,411,214	11,349,543	160,421,857	428,960,004	162,779,466	-	1,734,033,550
Risk Adjustment (RA)	-	-	26,580,105	41,092,217	3,823,468	6,157,735	575,680	-	20,118,810	-	98,348,016
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Liabilities:	88,084,920	-	-	6,277,940	-	1,575,226	-	128,015,770	2,700,409	493,401,075	720,055,339
Best Estimate Liability (BEL)	88,084,920	-	-	6,277,940	-	1,575,226	-	128,015,770	2,700,409	429,597,887	656,252,151
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	63,803,188	63,803,188
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-	-
Related party payables	44,739,180	13,635,433	13,762,965	23,664,962	-	-	5,522,393	-	80,841,019	-	182,165,952
Current provisions	-	-	-	12,356,117	676,289	540,208	-	-	17,163,591	-	30,736,206
Finance lease obligations	-	-	-	903,200	-	-	8,113,236	-	-	-	9,016,437
Bank Overdrafts	-	-	-	-	-	-	-	-	-	-	-
Payables Arising from Retrocession Arrangements	-	-	-	39,084,151	6,566,059	-	-	-	-	-	45,650,210
Other payables	7,521,894	33,818,097	5,966,526	9,539,019	-	649,113	5,295,027	18,733,746	-	-	81,523,423
Total Current Liabilities	**351,466,305**	**119,009,556**	**445,407,547**	**387,254,785**	**45,477,030**	**20,271,825**	**179,928,193**	**575,709,521**	**283,603,295**	**493,401,075**	**2,901,529,132**
Non-current liabilities											
Insurance Contract Liabilities:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Best Estimate Liability (BEL)	-	-	-	-	-	-	-	-	-	-	-
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax liability	-	-	-	5,770,953	-	-	3,097,647	34,033,666	15,803,745	-	58,706,010
Other Liabilities :	**-**	**7,281,625**	**3,169,306**	**-**	**-**	**6,490,495**	**4,609,807**	**14,294,429**	**-**	**-**	**35,845,661**
Other (Specify)	-	7,281,625	3,169,306	-	-	6,481,863	4,609,807	14,294,429	-	-	35,837,029
Other (Specify)	-	-	-	-	-	8,632	-	-	-	-	8,632
Total Non - Current Liabilities	**-**	**7,281,625**	**3,169,306**	**5,770,953**	**-**	**6,490,495**	**7,707,453**	**48,328,095**	**15,803,745**	**-**	**94,551,671**
										-	
Total Liabilities	**351,466,305**	**126,291,181**	**448,576,852**	**393,025,738**	**45,477,030**	**26,762,320**	**187,635,646**	**624,037,615**	**299,407,040**	**493,401,075**	**2,996,080,803**
Share Capital and Reserves											
Share Capital	15,133,735	360	46,737,629	23,979,502	2,664	30,607,017	31,014	271,768	14	-	116,763,702
Share Premium	859,483,786	17,090	28,190,254	42,630,240	40,555,695	-	-	162,554,914	26,978	-	1,133,458,956
Insurance finance reserve	-	-	-	-	-	-	-	-	-	-	-
Investment Reserve	-	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	164	8,952,020	-	6,443,928	-	-	4,891,554	-	4,986,972	123,396,875	148,671,513
Non Distributable Reserve	(433,242,837)	-	-	-	(17,614,612)	-	-	5,317,920	11,839,519	-	(433,700,010)
Retained Earnings Prior Years	61,286,727	107,096,116	58,677,521	(10,478,907)	44,490,462	9,132,001	-	298,048,500	273,043,911	103,400,489	944,696,818
Retained Earnings - Current Period	204,253,356	20,996,531	6,806,539	(3,257,195)	10,260,373	8,328,409	138,284,536	75,609,278	65,127,148	6,828,667	533,237,642
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Other:	**-**	**-**	**(9,802,437)**	**-**	**-**	**-**	**-**	**(154,761,150)**	**-**	**-**	**(164,563,588)**
Other (Specify)	-	-	(9,802,437)	-	-	-	-	(154,761,150)	-	-	(164,563,588)
Other (Specify)	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity	**706,914,931**	**137,062,116**	**130,609,505**	**59,317,567**	**77,694,582**	**48,067,427**	**143,207,103**	**387,041,228**	**355,024,543**	**233,626,031**	**2,278,565,034**
Total Equity and Liabilities	**1,058,381,237**	**263,353,297**	**579,186,358**	**452,343,305**	**123,171,612**	**74,829,746**	**330,842,749**	**1,011,078,844**	**654,431,583**	**727,027,106**	**5,274,645,837**

Appendix 2C: Key Performance Indicators (KPI) for Short-Term Reinsurers As At 30 September 2025.

Key Perfomance Indicator	Emeritus Reinsurance	FBC Reinsurance	FM Reinsurance	Grand Reinsurance	Muca Reinsurance	Transaxis Reinsurance	Tropical Reinsurance	Waica Reinsurance	ZB Reinsurance	Zep Reinsurance	Total/Average
Capital Adequacy											
Capital Position (ZWG)	706,914,931	137,062,116	130,609,505	59,317,567	77,694,582	48,067,427	143,207,103	387,041,228	355,024,543	233,626,031	2,278,565,034
Capital Maintenance Ratio (CMR)	1370.07%	265.64%	253.13%	114.96%	150.58%	93.16%	277.55%	750.12%	688.07%	452.79%	4416.08%
Equity to Total Assets Ratio	66.79%	52.04%	22.55%	13.11%	63.08%	64.24%	43.29%	38.28%	54.25%	32.13%	43.20%
Asset Quality											
Total Assets (ZWG)	1,058,381,237	263,353,297	579,186,358	452,343,305	123,171,612	74,829,746	330,842,749	1,011,078,844	654,431,583	727,027,106	5,274,645,837
Investments to Assets	79.03%	83.52%	30.83%	21.08%	41.90%	68.91%	33.40%	71.24%	41.71%	25.87%	51.67%
Fixed Assets to Total Assets	0.41%	3.97%	0.17%	2.29%	1.76%	3.77%	1.61%	1.70%	3.80%	0.29%	1.53%
Prescribed Assets Ratio	6.03%	21.80%	8.41%	5.88%	13.52%	2.19%	1.33%	11.76%	18.97%	32.99%	13.06%
Actuarial											
Insurance Contracts Issued Assets (ZWG)	65,791,585	-	-	-	54,563,876	5,321,685	69,384,130	9,701,770	109,691,771	-	314,454,817
Reinsurance Contract Held assets (ZWG)	81,503,036	30,293,839	175,791,805	329,088,428	6,330,227	793,695	39,134,122	51,444,409	125,487,854	288,603,525	1,128,470,940
Insurance Contracts Issued Liabilities (ZWG)	211,120,312	71,556,026	425,678,056	295,429,395	38,234,682	17,507,279	160,997,537	428,960,004	182,898,276	-	1,832,381,566
Reinsurance Contracts Held Liabilities (ZWG)	88,084,920	-	-	6,277,940	-	1,575,226	-	128,015,770	2,700,409	493,401,075	720,055,339
Earnings											
Insurance Revenue (ZWG)	324,730,297	272,841,938	289,113,355	284,654,079	150,404,782	148,636,943	379,022,214	831,521,512	461,855,595	473,606,376	3,616,387,091
Insurance Service Result (ZWG)	22,619,447	44,844,760	13,237,932	64,291,864	14,381,392	23,371,325	27,862,669	141,787,507	66,785,298	29,419,622	448,601,816
Profit After Tax (ZWG)	204,253,356	20,996,531	6,806,539	(3,257,195)	10,260,373	8,328,409	13,445,907	75,609,278	65,127,148	6,828,667	408,399,013
Return on Equity	28.89%	15.32%	5.21%	-5.49%	13.21%	17.33%	9.39%	19.54%	18.34%	2.92%	17.92%
Return on Assets	19.30%	7.97%	1.18%	-0.72%	8.33%	11.13%	4.06%	7.48%	9.95%	0.94%	7.74%
Expense Ratio	52.36%	54.70%	46.94%	42.87%	42.21%	58.94%	43.19%	34.99%	44.15%	2.29%	38.83%
Claims Ratio	45.43%	43.40%	58.87%	52.80%	50.41%	36.95%	52.72%	57.28%	48.23%	93.70%	56.77%
Combined Ratio	97.79%	98.10%	105.81%	95.67%	92.62%	95.89%	95.91%	92.27%	92.38%	95.99%	95.60%
Operating Ratio	95.16%	90.29%	98.26%	100.87%	92.16%	94.41%	95.24%	88.05%	85.08%	98.56%	92.74%
Net Investment Income (ZWG)	8,759,174	23,112,160	23,610,856	(14,728,126)	698,031	2,230,483	2,570,081	37,572,477	36,344,401	(12,168,175)	108,001,363
Net Investment Revenue Ratio	2.63%	7.81%	7.55%	-5.20%	0.46%	1.48%	0.67%	4.22%	7.30%	-2.57%	2.86%
Insurance Revenue Ratio	97.37%	92.19%	92.45%	100.59%	99.54%	98.52%	99.33%	93.49%	92.70%	99.98%	95.92%
Underwriting Margin	15.95%	23.26%	28.14%	22.84%	29.36%	22.57%	9.82%	31.92%	33.16%	62.54%	30.18%
Liquidity											
Working Capital (ZWG)	(146,627,424)	31,546,416	39,528,980	48,062,442	44,161,331	17,216,645	51,515,118	355,148,402	113,047,360	218,215,184	771,814,453
Current ratio	58.28%	126.51%	108.87%	112.41%	197.11%	184.93%	128.63%	161.69%	139.86%	144.23%	126.60%
Market Shares											
Market Share Based on Insurance Revenue	8.98%	7.54%	7.99%	7.87%	4.16%	4.11%	10.48%	22.99%	12.77%	13.10%	100.00%
Market Share Based on Total Assets	20.07%	4.99%	10.98%	8.58%	2.34%	1.42%	6.27%	19.17%	12.41%	13.78%	100.00%

Appendix 3A: Statement of Comprehensive Income for Microinsurers for the Quarter Ended 30 September 2025 in ZWG.

Statement of Comprehensive Income for the Year to 30 September 2025	Bayce	Clientsure	Coverlink	Ethical	Golden Knot	Highground	Microsure	Motions	Mountsentry	Total
Net Written Premium(Direct Insurers) / Gross Written Premium(Reinsurers)	-	-	-	-	-	-	-	-	-	-
Insurance Revenue:	3,260,839.08	75,344.18	134,060,983.38	-	82,786,260.06	1,470,603.33	1,325,560.67	157,131.27	217,782.00	223,354,503.97
Revenue from contracts measured under the PAA	3,217,036.50	75,344.18	134,060,983.38	-	82,786,260.06	1,470,603.33	1,325,560.67	157,131.27	217,782.00	223,310,701.39
Revenue from contracts not measured under the PAA		-	-	-	-	-	-	-	-	-
Expected incurred claims	43,802.58	-	-	-	-	-	-	-	-	43,802.58
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:	(379,864.68)	(7,521.49)	(82,236,558.56)	32,369.75	(17,430,856.11)	(651,396.71)	(432,776.86)	(74,677.24)	(170,100.00)	(101,351,381.90)
Incurred claims	(219,012.86)	-	(40,525,064.71)	32,369.75	(6,556,590.54)	(342,730.22)	(342,214.25)	(42,627.04)	-	(47,995,869.87)
Insurance contract expenses	(160,851.82)	(3,767.21)	(29,257,144.11)	-	(10,874,265.57)	(308,666.49)	(14,494.28)	(24,430.62)	(170,100.00)	(40,813,720.10)
Insurance contract acquisition cashflows	-	(3,754.28)	(11,735,838.89)	-	-	-	(76,068.33)	(7,619.58)	-	(11,823,281.08)
Adjustments to liabilities for incurred claims	-	-	(718,510.85)	-	-	-	-	-	-	(718,510.85)
Losses (and reversal of losses) on onerous insurance contracts	-	-	-	-	-	-	-	-	-	-
Insurance service result before reinsurance	2,880,974.40	67,822.69	51,824,424.82	32,369.75	65,355,403.95	819,206.62	892,783.81	82,454.03	47,682.00	122,003,122.07
Allocation of reinsurance premiums (Net of reinsurance Commission)	(402,029.33)	-	-	-	-	-	(109,133.41)	(26,002.49)	-	(537,165.23)
Amounts recoverable from reinsurers for incurred claims	74,283.19	-	-	-	-	-	49,877.38	127,881.12	-	252,041.69
Net income / (expense) from reinsurance contracts held	(327,746.14)	-	-	-	-	-	(59,256.03)	101,878.63	-	(285,123.54)
Insurance service result	2,553,228.26	67,822.69	51,824,424.82	32,369.75	65,355,403.95	819,206.62	833,527.78	184,332.66	47,682.00	121,717,998.53
Interest received	-	-	-	-	110.36	33,629.13	-	-	140,994.00	174,733.49
Qouted equities - fair value adjustments	-	-	-	-	-	-	(156,426.34)	-	-	(156,426.34)
Unqouted equities - fair value adjustments	-	-	-	-	-	-	-	-	-	-
NAV movements in group companies	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	15,266.95	-	-	15,266.95
Rental income	-	-	-	-	-	-	-	-	-	-
Net foreign exchange income / (expense)	-	-	(27,205.82)	-	-	-	1,278.91	-	-	(25,926.91)
Property fair value adjustments	-	-	-	-	-	-	-	-	-	-
Other Income(Specify) :	**-**	**207,161.45**	**1,924,297.86**	**-**	**2,021,642.28**	**-**	**-**	**-**	**-**	**4,153,101.59**
Money market investments	-	-	1,305,253.22	-	-	-	-	-	-	1,305,253.22
Security services	-	-	-	-	2,021,642.28	-	-	-	-	2,021,642.28
Other Income(Specify) :	-	207,161.45	619,044.64	-	-	-	-	-	-	826,206.09
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Total Investment Income	**-**	**207,161.45**	**1,897,092.04**	**-**	**2,021,752.64**	**33,629.13**	**(139,880.48)**	**-**	**140,994.00**	**4,160,748.78**
Insurance finance income (expenses) for insurance contracts issued	-	-	-	-	-	-	-	-	-	-
Reinsurance finance income (expenses) for reinsurance contracts held	-	-	-	-	-	-	-	-	-	-
Net insurance financial result	-	-	-	-	-	-	-	-	-	-
Net investment result	**-**	**207,161.45**	**1,897,092.04**	**-**	**2,021,752.64**	**33,629.13**	**(139,880.48)**	**-**	**140,994.00**	**4,160,748.78**
Administrative Expenses(indirectly linked to insurance service provision)	(2,106,366.84)	(321,991.93)	(33,036,924.76)	(7,146.26)	(45,385,287.45)	(516,685.28)	(3,265,130.01)	(58,711.70)	47,412.00	(84,650,832.23)
Fair value adjustments (negative)	-	-	-	-	-	-	-	-	(410,427.00)	(410,427.00)
Other Expenses (Specify	-	-	-	-	-	-	-	-	**(692,199.00)**	**(692,199.00)**
Other (Specify)	-	-	-	-	-	-	-	-	(277,506.00)	(277,506.00)
Other (Specify)	-	-	-	-	-	-	-	-	(222,075.00)	(222,075.00)
Other (Specify)	-	-	-	-	-	-	-	-	(192,618.00)	(192,618.00)
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other Expenditure	**(2,106,366.84)**	**(321,991.93)**	**(33,036,924.76)**	**(7,146.26)**	**(45,385,287.45)**	**(516,685.28)**	**(3,265,130.01)**	**(58,711.70)**	**(1,055,214.00)**	**(85,753,458.23)**
Profit (Loss) before tax	**446,861.42**	**(47,007.79)**	**20,684,592.10**	**25,223.49**	**21,991,869.14**	**336,150.47**	**(2,571,482.71)**	**125,620.96**	**(866,538.00)**	**40,125,289.08**
Taxation	-	-	(4,631,379.11)	-	(5,662,906.30)	(84,037.62)	-	(31,094.50)	-	(10,409,417.53)
Profit (Loss) after tax	**446,861.42**	**(47,007.79)**	**16,053,212.99**	**25,223.49**	**16,328,962.84**	**252,112.85**	**(2,571,482.71)**	**94,526.46**	**(866,538.00)**	**29,715,871.55**
Other Comprehensive Income/Expense(Specify:)	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income/(Expense) for the year	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Profit/(Loss) Attributable to Shareholders	**446,861.42**	**(47,007.79)**	**16,053,212.99**	**25,223.49**	**16,328,962.84**	**252,112.85**	**(2,571,482.71)**	**94,526.46**	**(866,538.00)**	**29,715,871.55**

Appendix 3B: Statement of Financial Position for Microinsurers as at 30 September 2025 in ZWG.

Statement of Financial Position as at 30 September 2025	Bayce	Clientsure	Coverlink	Ethical	Golden Knot	Highground	Microsure	Motions	Mountsentry	Total
Assets										
Non-Current Assets										
Intangible Assets	-	-	-	-	3,200,966.23	-	-	79,931.70	-	3,280,897.93
Property, Plant and Equipment	2,139,425.24	4,004,117.81	10,509,390.61	1,755,525.00	3,795,776.18	870,904.90	878,449.38	2,038,258.35	1,615,545.00	27,607,392.47
Investment Property	-	13,798,568.30	120,382,605.66	-	5,275,523.66	-	-	-	-	139,456,697.62
Investments: Quoted equities	-	-	323,300.28	-	-	-	-	-	385,452.00	708,752.28
Unquoted equities	-	-	-	-	-	-	-	-	-	-
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	1,891,716.90	-	-	-	-	-	-	-	-	1,891,716.90
Assets for Insurance Acquisition Cahsflows	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	**-**	**-**	**-**	**-**	**2,201,812.80**	**1,073,929.82**	**4,023,228.90**	**-**	**-**	**7,298,971.52**
Other (Specify)	-	-	-	-	2,201,812.80	1,073,929.82	4,023,228.90	-	-	7,298,971.52
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Total	**4,031,142.14**	**17,802,686.11**	**131,215,296.55**	**1,755,525.00**	**14,474,078.87**	**1,944,834.72**	**4,901,678.28**	**2,118,190.05**	**2,000,997.00**	**180,244,428.72**
Current Assets										
Insurance Contract Assets	-	-	-	-	-	311,993.64	-	173,039.34	-	485,032.98
Reinsurance Contract Held Assets	-	-	-	-	-	-	-	-	-	-
Money market investments	-	-	7,084,883.71	-	-	801,332.08	-	-	1,157,841.00	9,044,056.79
Other Short Term Investments	-	-	10,657,560.00	-	1,248,678.32	106,575.60	-	-	-	12,012,813.92
Other receivables	-	-	1,197,269.22	-	13,953,736.35	647,912.51	50,463.55	-	-	15,849,381.63
Cash and Bank Balances	66,044.86	40,369.41	12,061,651.97	860,817.35	5,245,447.76	226,160.64	78,546.22	631,460.43	148,824.00	19,359,322.64
Other Current Assets :	**-**	**7,980.51**	**26,272,663.08**	**-**	**645.00**	**-**	**-**	**-**	**-**	**26,281,288.59**
Other (Specify)	-	7,980.51	26,272,663.08	-	645.00	-	-	-	-	26,281,288.59
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Total	**66,044.86**	**48,349.92**	**57,274,027.98**	**860,817.35**	**20,448,507.43**	**2,093,974.47**	**129,009.77**	**804,499.77**	**1,306,665.00**	**83,031,896.55**
Total Assets	**4,097,187.00**	**17,851,036.03**	**188,489,324.53**	**2,616,342.35**	**34,922,586.30**	**4,038,809.19**	**5,030,688.05**	**2,922,689.82**	**3,307,662.00**	**263,276,325.27**
Liabilities and Equity										
Current Liabilities										
Insurance Contract Liabilities:	**-**	**2,811.31**	**-**	**643,985.58**	**-**	**568,166.28**	**-**	**11,165.93**	**-**	**1,226,129.10**
Best Estimate Liability (BEL)	-	2,811.31	-	628,225.64	-	-	-	11,165.93	-	642,202.88
Risk Adjustment (RA)	-	-	-	15,759.94	-	-	-	-	-	15,759.94
Contractual Service Margin (CSM)	-	-	-	-	-	568,166.28	-	-	-	568,166.28
Reinsurance Contract Held Liabilities:	-	-	-	-	-	-	-	-	-	-
Best Estimate Liability (BEL)	-	-	-	-	-	-	-	-	-	-
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Related party payables	-	-	-	-	-	-	655,812.95	-	594,000.00	1,249,812.95
Current provisions	-	-	2,738,452.58	-	2,259,830.31	-	1,332,541.37	-	340,200.00	6,671,024.26
Finance lease obligations	-	-	-	-	-	-	-	-	-	-
Bank Overdrafts	-	-	-	-	-	-	-	-	-	-
Payables Arising from Retrocession Arrangements	-	-	-	-	-	-	-	-	-	-
Other payables	-	27,597.14	711,610.18	-	18,718.91	257,877.11	639,107.23	207,764.34	-	1,862,674.91
Total Current Liabilities	**-**	**30,408.45**	**3,450,062.76**	**643,985.58**	**2,278,549.22**	**826,043.39**	**2,627,461.55**	**218,930.27**	**934,200.00**	**11,009,641.22**
Non-current liabilities										
Insurance Contract Liabilities:	**-**	**-**	**3,770,893.49**	**-**	**-**	**-**	**-**	**-**	**-**	**3,770,893.49**
Best Estimate Liability (BEL)	-	-	3,433,299.02	-	-	-	-	-	-	3,433,299.02
Risk Adjustment (RA)	-	-	337,594.47	-	-	-	-	-	-	337,594.47
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Held Liabilities:	-	-	-	-	-	-	-	-	-	-
Best Estimate Liability (BEL)	-	-	-	-	-	-	-	-	-	-
Risk Adjustment (RA)	-	-	-	-	-	-	-	-	-	-
Contractual Service Margin (CSM)	-	-	-	-	-	-	-	-	-	-
Long Term Loans	-	-	4,426,898.37	1,157,962.97	-	-	-	-	-	5,584,861.34
Provision for investment contract liabilities	-	-	75,276,113.57	-	-	-	-	-	-	75,276,113.57
Deferred Tax liability	195,166.57	-	-	-	-	-	-	-	-	195,166.57
Other Liabilities :	**-**	**955.90**	**16,910,813.69**	**-**	**-**	**84,037.62**	**-**	**-**	**-**	**16,995,807.21**
Insurance Reserves	-	955.90	15,474,743.38	-	-	-	-	-	-	15,475,699.28
Other (Specify)	-	-	1,436,070.31	-	-	84,037.62	-	-	-	1,520,107.93
Total Non - Current Liabilities	**195,166.57**	**955.90**	**100,384,719.12**	**1,157,962.97**	**-**	**84,037.62**	**-**	**-**	**-**	**101,822,842.18**
Total Liabilities	**195,166.57**	**31,364.35**	**103,834,781.88**	**1,801,948.55**	**2,278,549.22**	**910,081.01**	**2,627,461.55**	**218,930.27**	**934,200.00**	**112,832,483.40**
Share Capital and Reserves										
Share Capital	759,351.15	17,802,686.11	14,495.08	789,170.31	53,900.00	2,852,742.40	8,555,489.51	2,609,219.28	3,240,000.00	36,677,053.84
Share Premium	2,131,512.00	63,993.36	-	-	-	-	-	-	-	2,195,505.36
Insurance finance reserve	-	-	-	-	-	-	-	-	-	-
Investment Reserve	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	-	-	1,585,529.02	-	3,129,609.43	-	-	-	-	4,715,138.45
Non Distributable Reserve	-	-	-	-	-	-	-	-	-	-
Retained Earnings Prior Years	-	-	67,001,305.56	-	13,131,564.81	23,872.93	(3,580,780.30)	-	-	76,575,963.00
Retained Earnings - Current Period	446,861.42	(47,007.79)	16,053,212.99	25,223.49	16,328,962.84	252,112.85	(2,571,482.71)	94,540.28	-866,538.00	29,715,885.37
Minority Interest	-	-	-	-	-	-	-	-	-	-
Other:	**564,295.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**564,295.86**
Revenue Reserve	564,295.86	-	-	-	-	-	-	-	-	564,295.86
Other (Specify)	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity	**3,902,020.43**	**17,819,671.68**	**84,654,542.65**	**814,393.80**	**32,644,037.08**	**3,128,728.18**	**2,403,226.50**	**2,703,759.56**	**2,373,462.00**	**150,443,841.88**
Total Equity and Liabilities	**4,097,187.00**	**17,851,036.03**	**188,489,324.53**	**2,616,342.35**	**34,922,586.30**	**4,038,809.19**	**5,030,688.05**	**2,922,689.83**	**3,307,662.00**	**263,276,325.28**

Appendix 3C: Key Performance Indicators (KPIs) for Microinsurers as at 30 September 2025

	Bayce	Clientsure	Coverlink	Ethical	Golden Knot	Highground	Microsure	Motions	Mountsentry	Total
Key Perfomance Indicator										
Capital Adequacy										
Capital Position (ZWG)	3,902,020	17,819,672	84,654,543	814,394	32,644,037	3,128,728	2,403,227	2,703,760	2,373,462	150,443,842
Capital Maintenance Ratio (CMR)	146.22%	667.78%	3172.35%	30.52%	1223.31%	117.25%	90.06%	101.32%	88.94%	5637.75%
Equity to Total Assets Ratio	95.24%	99.82%	44.91%	31.13%	93.48%	77.47%	47.77%	92.51%	71.76%	57.14%
Asset Quality										
Total Assets (ZWG)	4,097,187	17,851,036	188,489,325	2,616,342	34,922,586	4,038,809	5,030,688	2,922,690	3,307,662	263,276,325
Investments to Assets	1.61%	77.52%	79.85%	32.90%	33.70%	28.08%	1.56%	21.61%	51.16%	68.59%
Fixed Assets to Total Assets	52.22%	22.43%	5.58%	67.10%	10.87%	21.56%	17.46%	69.74%	48.84%	10.49%
Prescribed Assets Ratio	0.00%	0.00%	7.30%	0.00%	71.40%	0.00%	79.97%	0.00%	0.00%	15.70%
Actuarial										
Insurance Contracts Issued Assets (ZWG)	-	-	-	-	-	311,994	-	173,039	-	485,033
Reinsurance Contract Held assets (ZWG)	1,891,717	-	-	-	-	-	-	-	-	1,891,717
Insurance Contracts Issued Liabilities (ZWG)	-	2,811	3,770,893	643,986	-	568,166	-	11,166	-	4,997,023
Reinsurance Contracts Held Liabilities (ZWG)	-	-	-	-	-	-	-	-	-	-
Earnings										
Insurance Revenue (ZWG)	3,260,839	75,344	134,060,983	-	82,786,260	1,470,603	1,325,561	157,131	217,782	223,354,504
Insurance Revenue (US$)	122,197	2,823	5,023,814	-	3,102,340	55,110	49,674	5,888	8,161	8,370,008
Insurance Service Result (ZWG)	2,553,228	67,823	51,824,425	32,370	65,355,404	819,207	833,528	184,333	47,682	121,717,999
Profit After Tax (ZWG)	446,861	(47,008)	16,053,213	25,223	16,328,963	252,113	(2,571,483)	94,526	(866,538)	29,715,872
Return on Equity	11.45%	(0.26%)	18.96%	3.10%	50.02%	8.06%	(107.00%)	3.50%	(36.51%)	19.75%
Return on Assets	10.91%	(0.26%)	8.52%	0.96%	46.76%	6.24%	(51.12%)	3.23%	(26.20%)	11.29%
Expense Ratio	69.53%	437.34%	55.76%	0	67.96%	56.12%	253.15%	57.76%	562.63%	62.28%
Claims Ratio	16.77%	0.00%	30.23%	0.00%	7.92%	23.31%	30.29%	(37.71%)	0.00%	21.62%
Combined Ratio	86.30%	437.34%	85.99%		75.88%	79.43%	283.44%	20.05%	562.63%	83.90%
Operating Ratio	86.30%	364.01%	84.59%	0.00%	73.50%	77.19%	295.24%	20.05%	523.33%	82.07%
Net Investment Income (ZWG)	-	207,161	1,897,092	-	2,021,753	33,629	(139,880)	-	140,994	4,160,749
Net Investment Revenue Ratio	0.00%	73.33%	1.40%	0.00%	2.38%	2.24%	(11.80%)	0.00%	39.30%	1.83%
Insurance Revenue Ratio	(858.42%)	(1001.72%)	(163.02%)	0.00%	(474.94%)	(225.76%)	(306.29%)	(210.41%)	(128.03%)	(220.38%)
Underwriting Margin	88.35%	90.02%	38.66%	0.00%	78.94%	55.71%	67.35%	52.47%	21.89%	54.62%
Liquidity										
Working Capital (ZWG)	66,045	17,941	53,823,965	216,832	18,169,958	1,267,931	(2,498,452)	585,570	372,465	72,022,255
Current ratio	0.00%	159.00%	1660.09%	133.67%	897.44%	253.49%	4.91%	367.47%	139.87%	754.17%
Market Shares										
Market Share Based on Insurance Revenue	1.46%	0.03%	60.02%	0.00%	37.06%	0.66%	0.59%	0.07%	0.10%	100.00%
Market Share Based on Total Assets	1.56%	6.78%	71.59%	0.99%	13.26%	1.53%	1.91%	1.11%	1.26%	100.00%

Appendix 4A: Statement of Comprehensive Income for Insurance Brokers for the Quarter Ended 30 September 2025 in ZWG.

	Bright Insurance Brokers	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers
Gross Premium Receivable	219,263,569	2,994,192	81,427,502	11,528,625	215,316,563	534,560,014	10,027,624
Gross Premium Payable	178,689,927	2,473,754	68,817,832	9,399,035	188,255,058	460,836,790	8,284,724
Brokerage Commission	40,573,642	520,438	12,609,670	2,129,590	27,061,506	73,723,224	1,742,899
less Commission paid	915,034	125,200	-	-	-	28,824,588	-
Net Brokerage Commission	**39,658,608**	**395,238**	**12,609,670**	**2,129,590**	**27,061,506**	**44,898,636**	**1,742,899**
Dividend income	-	-	14,232	-	-	-	-
Rental income	-	-	33,390	-	-	-	-
Interest	89,763	-	-	-	-	-	-
Fair value adjustments	(2,920)	-	159,918	-	- 10,256	-	-
Other Income	-	-	348,448	-	108,988	546,723	-
Less Administration expenses	31,532,559	313,800	12,868,206	6,613,590	23,327,392	27,348,824	1,501,000
Profit Before Tax	**8,212,893**	**81,438**	**297,452**	**(4,484,000)**	**3,832,845**	**18,096,536**	**241,899**
Taxation	2,114,820	24,428	26,234	-	923,446	4,498,406	-
Profit After Tax	**6,098,073**	**57,010**	**271,218**	**(4,484,000)**	**2,909,400**	**13,598,130**	**241,899**

	Minerva Risk Solutions	Maksure Insurance Brokers	Amour Khan Insurance Brokers	CBZ Risk Advisory Services	WFDR	Glenrand MIB	Hunt Adams & Associates
Gross Premium Receivable	501,197,280	26,736,982	9,399,893	204,918,871	138,577,859	18,586,841	211,707,376
Gross Premium Payable	406,535,543	22,539,292	7,909,900	175,072,730	118,384,797	15,775,945	177,503,331
Brokerage Commission	94,661,738	4,197,690	1,489,993	29,846,142	20,193,062	2,810,896	34,204,045
less Commission paid	-	-	-	1,320,210	956,047	41,088	7,295,349
Net Brokerage Commission	**94,661,738**	**4,197,690**	**1,489,993**	**28,525,932**	**19,237,015**	**2,769,808**	**26,908,696**
Dividend income	-	-	-	95,173	-	-	-
Rental income	-	-	-	148,494	-	-	-
Interest	-	-	-	745,833	-	-	-
Fair value adjustments	-	-	-	1,157,159	9,749	-	-
Other Income	-	-	-	-	1,542,000	-	335,915
Less Administration expenses	18,414,075	3,936,149	829,358	26,787,443	13,888,307	2,672,612	23,949,178
Profit Before Tax	**76,247,662**	**261,540**	**660,635**	**3,885,148**	**6,900,457**	**97,196**	**3,295,433**
Taxation	18,848,422	-	165,159	(157,731)	1,730,670	-	1,025,217
Profit After Tax	**57,399,240**	**261,540**	**495,476**	**4,042,879**	**5,169,787**	**97,196**	**2,270,216**

Statement of Comprehensive Income for Insurance Brokers for the Quarter Ended 30 September 2025 in ZWG Cont'

	Rainbow Insurance Brokers	Eureka Insurance Brokers	Emerald Insurance Brokers	Momentum Insurance Brokers	SATIB Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers	Eaton and Youngs	Progressive Insurance Brokers	First Sun Alliance Insurance Brokers	Coverlink Insurance Brokers	LA Guard Insurance Brokers	Perpro Insurance Brokers	Victory Insurance Brokers	Total
Gross Premium Receivable	2,976,837	55,018,281	305,998	5,516,622	198,976,267	125,617	35,155,442	182,592,640	48,641,526	49,491,922	1,952,571	12,962,231	16,871,512	22,833,202	2,819,663,857
Gross Premium Payable	2,490,650	39,802,045	263,299	4,275,382	165,635,590	102,669	28,582,861	154,407,983	38,586,226	44,046,159	1,360,742	10,445,087	14,103,555	18,240,096	2,362,821,002
Brokerage Commission	486,187	15,216,236	42,699	1,241,240	33,340,677	22,948	6,572,580	28,184,657	10,055,300	5,445,763	591,829	2,517,144	2,767,957	4,593,106	456,842,856
less Commission paid	-	-	-	-	-	-	-	783,597	332,378	-	48,179	797,855	-	-	41,439,525
Net Brokerage Commission	**486,187**	**15,216,236**	**42,699**	**1,241,240**	**33,340,677**	**22,948**	**6,572,580**	**27,401,060**	**9,722,922**	**5,445,763**	**543,649**	**1,719,289**	**2,767,957**	**4,593,106**	**415,403,331**
Dividend income	-	-	-	-	-	-	-	8,425	-	-	-	-	-	-	117,830
Rental income	-	27,000	-	-	-	-	-	26,644	-	-	-	-	-	-	235,528
Interest	-	2,365	-	- 39,005	-	-	46,881	-	-	-	-	-	-	1,062,855	1,908,693
Fair value adjustments	-	-	-	-	-	-	-	-	-	147,845	-	-	-	-	1,461,496
Other Income	-	1,047,980	-	23,630	7,083,338	-	4,240,171	771,316	-	-	-	-	-	2,369,313	18,417,822
Less Administration expenses	53,000	13,805,259	624,617	1,294,213	30,234,613	-	10,328,772	16,481,541	9,631,619	4,901,960	656,035	1,679,626	2,403,898	5,607,214	291,684,858
Profit Before Tax	**433,187**	**2,488,322**	**(581,917)**	**(68,349)**	**10,189,403**	**22,948**	**530,861**	**11,725,904**	**91,303**	**691,648**	**(112,386)**	**39,663**	**364,059**	**2,418,061**	**145,859,842**
Taxation	-	-	(145,479)	-	2,402,417	29,191	132,715	1,832,513	-	178,099	-	-	-	604,515	34,233,043
Profit After Tax	**433,187**	**2,488,322**	**(436,438)**	**(68,349)**	**7,786,985**	**(6,243)**	**398,146**	**9,893,391**	**91,303**	**513,549**	**(112,386)**	**39,663**	**364,059**	**1,813,546**	**111,626,799**

Appendix 4B Statement of Financial Position for Insurance Brokers as at 30 September 2025 in ZWG.

	Bright Insurance Brokers	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers	Minerva Risk Solutions	Maksure Insurance Brokers	Amour Khan Insurance Brokers	CBZ Risk Advisory Services	WFDR	Glenrand MIB	Hunt Adams Associates
Assets														
Non - Current Assets														
Land & Buildings	4,643,730	6,750,000	10,530,004	9,814,558	7,780,712	9,287,702	-	-	-	2,157,840	2,484,114	-	6,607,202	396,140
Furniture and Fittings	1,641,677	108,000	535,098	301,746	383,205	68,186	26	2,542,131	1,760,730	230,436	1,056,727	586,447	251,601	447,107
Motor Vehicles	65,177	135,000	2,117,378	7,684,513	2,752,844	3,825,982	3	10,958,450	1,176,000	1,106,416	4,262,568	2,065,989	213,919	4,466,796
Computer Equipment	79,598	61,549	129,939	250,659	2,217,394	592,668	56	582,999	56,220	480,203	620,595	645,281	222,819	1,384,961
Computer Software	-	13,475	211,190	-	-	-	4	-	-	-	-	-	-	-
Investments Quoted Equities	-	-	886,539	-	1,362,311	-	-	-	-	-	2,862,239	-	570,364	-
Investments Money Market	-	-	-	-	-	-	-	-	-	-	19,485,073	-	-	-
Defered tax	1,521,960	-	-	-	-	-	-	-	-	-	-	-	-	-
Other1	-	-	-	-	-	532,579	2,800,000	-	-	-	-	-	-	4,044,664
Other2	-	-	-	-	-	7	-	-	-	-	6,884,797	-	-	15,705,493
Total Non- Current Assets	**7,952,142**	**7,068,024**	**14,410,148**	**18,051,477**	**14,496,465**	**14,307,124**	**2,800,090**	**14,083,580**	**2,992,950**	**3,974,895**	**37,656,113**	**3,297,717**	**7,865,905**	**26,445,160**
Current Assets														
Commission Receivable	3,414,750	-	-	-	3,929,818	4,340,718	180,000	-	9,155,190	-	-	-	-	-
Premium Receivable	-	-	-	-	-	10,161,704	1,110,000	93,512,362	-	-	-	20,221,424	-	16,338,609
Accured Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debtors & Inventory	20,934,095	-	137,162	-	-	80,880	-	3,781,663	119,639	99,137	-	728,672	-	589,587
Cash & Cash Equivalents	10,168,341	133,008	2,410,282	50,920,189	9,177,169	3,133,251	889,130	22,688,461	516,332	403,550	5,802,785	7,851,681	588,826	7,041,262
Other1.	3,421,034	-	-	-	358,503	3,101,768	-	101,159,407	-	-	-	-	-	10,979,800
Other2.	-	-	-	-	-	533,927	-	-	-	-	59,521	-	-	279,410
Other3.	-	-	-	-	-	1,852,343	-	-	-	-	-	-	-	-
Total Current Assets	**37,938,220**	**133,008**	**2,547,444**	**50,920,189**	**13,465,490**	**23,204,591**	**2,179,130**	**221,141,892**	**9,791,160**	**502,688**	**5,862,306**	**28,801,777**	**588,826**	**35,228,668**
Total Assets	**45,890,362**	**7,201,032**	**16,957,592**	**68,971,666**	**27,961,955**	**37,511,715**	**4,979,220**	**235,225,472**	**12,784,110**	**4,477,583**	**43,518,419**	**32,099,495**	**8,454,731**	**61,673,828**

Statement of Financial Position for Insurance Brokers as at 30 September 2025 in ZWG Cont'

	Rainbow Insurance Brokers	Eureka Insurance Brokers	Emerald Insurance Brokers	Momentum Insurance Brokers	SATIB Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers	Eaton and Young	Progressive Insurance Brokers	LA Guard Insurance Brokers	First Sun Alliance Insurance Brokers	Coverlink Insurance Brokers	Perpro Insurance Brokers	Victory Insurance Brokers	Total
Assets															
Non - Current Assets															
Land & Buildings	10,972,300	2,684,176	120,000	-	6,896,280	-	-	8,527,128	3,224,052	407,638	-	2,583,113	3,875,000	14,700,000	114,441,688
Furniture and Fittings	491,733	123,835	1,418	3,418,251	1,097,164	-	48,548	-	131,974	165,287	220,343	43,035	25,763	577,500	16,257,967
Motor Vehicles	128,084	683,433	-	-	3,765,889	-	961,054	-	219,221	906,461	402,720	640,313	68,414	3,829,000	52,435,626
Computer Equipment	-	294,153	2,868	-	1,008,565	-	219,039	778,695	128,248	67,184	224,823	42,534	21,502	728,700	10,841,252
Computer Software	-	-	-	-	-	-	-	-	376,692		27,884	-	6,219	1,750,000	2,385,463
Investments Quoted Equities	-	-	-	2,227,790	-	-	-	2,548,864	-		-	-	-	-	10,458,106
Investments Money Market	-	-	-	-	-	-	-	-	-	30,000	-	-	-	-	19,515,073
Defered tax	-	-	-	-	-	-	-	-	-		-	-	-	-	1,521,960
Other1	-	-	-	-	6,661,264	-	-	-	29,796	207,028	-	-	-	1,247,820	15,523,151
Other2	-	-	-	-	-	-	-	1,599			-	-	-	1,750,000	24,341,896
Total Non- Current Assets	**11,592,117**	**3,785,597**	**124,286**	**5,646,040**	**19,429,163**	**-**	**1,228,641**	**11,856,286**	**4,109,983**	**1,783,598**	**875,770**	**3,308,995**	**3,996,898**	**24,583,020**	**267,722,182**
Current Assets															
Commission Receivable	-	-	3,546	427,790	-	-	-	-	-		3,541,660	-	234,213	128,224	25,355,909
Premium Receivable	-	-	-	4,515,533	-	23,186	104,972	1,879,439	3,765,419	2,569,525	22,561,787	-	881,251	127,300	177,772,512
Accured Investment Income	-	-	-	90,484	-	-	-	-	-		-	-	-	-	90,484
Other Debtors & Inventory	74,200	35,987,121	-	-	1,688,737	-	756,845	2,304,671	-		-	19,901	116,190	227,540	67,646,040
Cash & Cash Equivalents	15,901	10,948,191	12	512,722	10,656,552	14,139	8,800,083	10,255,871	465,011	338,100	434,811	217,046	426,963	74,880	164,884,549
Other1.	-	-	-	-	384,384	-	-		52,371		-	-	-	-	119,457,267
Other2.	-	-	-	-	2,143,022	-	-		594,756		-	-	-	-	3,610,635
Other3.	-	-	-	-	-	-	-	-	1,141,293		-	-	-	-	2,993,636
Total Current Assets	**90,101**	**46,935,312**	**3,557**	**5,546,530**	**14,872,695**	**37,325**	**9,661,900**	**14,439,982**	**6,018,850**	**2,907,625**	**26,538,258**	**236,947**	**1,658,617**	**557,944**	**561,811,032**
Total Assets	**11,682,218**	**50,720,909**	**127,843**	**11,192,570**	**34,301,858**	**37,325**	**10,890,541**	**26,296,267**	**10,128,833**	**4,691,223**	**27,414,028**	**3,545,942**	**5,655,515**	**25,140,964**	**829,533,214**

Statement of Financial Position for Insurance Brokers as at 30 September 2025 in ZWG Cont'

	Bright Insurance Brokers	Goldstick Insurance Brokers	Capitol Insurance Brokers	Firstlink Insurance Brokers	Zimbabwe Insurance Brokers	HRIB	Broksure Insurance Brokers	Minerva Risk Solutions	Maksure Insurance Brokers	Amour Khan Insurance Brokers	CBZ Risk Advisory Services	WFDR	Glenrand MIB	Hunt Adams Associates
Equity and Liabilities														
Equity														
Share Capital	21,671	10	571,223	-	161,438	0	200	4	3,003,000	-	646	-	50,000	4,596
Share Premium	-	-	-	-	-	0	-	-	-	-	17,644,751	-	-	1,278,676
Non-Distributable Reserves	5,466,593	4,202,000	-	-	651,820	9,203,804	471,981	-	-	2,264,400	-	21	290,144	1,214,731
Retained Income	25,416,891	57,010	(129,403)	66,539,512	6,464,853	9,908,491	789,031	80,744,094	(16,620)	1,575,809	13,402,986	13,127,259	638,864	1,025,217
Revaluations	-	2,700,000	12,802,925	-	13,120,053	-	2,828,000	6,761,114	-	-	-	-	5,933,878	8,207,250
Owners Equity	**30,905,155**	**6,959,020**	**13,244,745**	**66,539,512**	**20,398,164**	**19,112,296**	**4,089,212**	**87,505,212**	**2,986,380**	**3,840,209**	**31,048,383**	**13,127,280**	**6,912,886**	**11,730,470**
Non-current liabilities: (Specify them)														
Deffered tax	-	200,000	1,597,796	-	1,985,058	448,928	-	-	-	-	2,316,522	454,860	1,293,784	910,507
Shareholder loan	-	-	-	-	-	-	-	-	8,794,260	-	-	-	-	6,705,681
Other non current liablity1	-	-	-	-	-	-	-	-	-	-	-	-	-	16,900,000
Other non current liablity2	-	-	-	-	-	-	-	-	-	-	368,448	-	-	-
Total Non current liabilities	**-**	**200,000**	**1,597,796**	**-**	**1,985,058**	**448,928**	**-**	**-**	**8,794,260**	**-**	**2,684,971**	**454,860**	**1,293,784**	**24,516,188**
Current liabilities														
Payable Premiums	-	42,012	1,013,423	2,432,154	3,171,374	8,218,206	-	109,143,003	-	412,664	-	16,094,145	-	20,175,881
Brokers commision payable	-	-	-	-	-	1,225,024	890,000	-	-	-	-	-	-	739,610
Provisions	9,088,243	-	424,450	-	-	2,389,712	-	-	-	-	5,582,486	-	156,896	-
Sundry creditors	368,719	-	121,365	-	201,575	-	-	38,577,257	1,003,470	41,645	4,127,365	2,423,209	49,589	4,511,679
Prepayments	-	-	240,500	-	-	-	-	-	-	-	-	-	-	-
Accruedexpenses	-	-	315,313	-	-	-	-	-	-	8,296	-	-	-	-
Taxation				-	2,205,784	3,216,275	-		-	174,768	75,214		41,576	
Other	5,528,245	-	-	-	-	2,219,906	8	-	-	-	-	-	-	-
Other1.	-	-	-	-	-	509,828	-	-	-	-	-	-	-	-
Other2.	-	-	-	-	-	171,540	-	-	-	-	-	-	-	-
Total Current Liabilities	**14,985,207**	**42,012**	**2,115,051**	**2,432,154**	**5,578,733**	**17,950,491**	**890,008**	**147,720,260**	**1,003,470**	**637,374**	**9,785,065**	**18,517,355**	**248,062**	**25,427,169**
Total Equity and liabilities	**45,890,362**	**7,201,032**	**16,957,592**	**68,971,666**	**27,961,955**	**37,511,715**	**4,979,220**	**235,225,472**	**12,784,110**	**4,477,583**	**43,518,419**	**32,099,495**	**8,454,731**	**61,673,828**

Statement of Financial Position for Insurance Brokers as at 30 September 2025 in ZWG Cont'

	Rainbow Insurance Brokers	Eureka Insurance Brokers	Emerald Insurance Brokers	Momentum Insurance Brokers	SATIB Insurance Brokers	Entwide Insurance Brokers	TIB Insurance Brokers	Eaton and Young	Progressive Insurance Brokers	LA Guard Insurance Brokers	First Sun Alliance Insurance Brokers	Coverlink Insurance Brokers	Perpro Insurance Brokers	Victory Insurance Brokers	Total
Equity and Liabilities															
Equity															
Share Capital	530,000	50,000	100	2,694,597	6,151	4	20	436	1,685,488	36,177	-	6,918	89	100	8,822,868
Share Premium	-	3,927,505	-	-	-	-	-	-	4,148,264		624,415	-	3,875,000	22,784,948	54,283,559
Non-Distributable Reserves	-	36,813,828	124,861	1,274,747	836,318	-	-	596,750	-	3,474,011	3,350,620	-	45	-	70,236,674
Retained Income	413,472	437,070	(19,798)	591,497	10,505,215	(12,772)	3,557,508	25,872,773	1,028,242	87,481	3,676,525	(397,281)	1,385,328	1,813,546	268,482,800
Revaluations	10,698,996	-	8,487	539	9,921,873	-	316,339	1,035,812	21,349		140,805	3,215,475	155,759	-	77,868,654
Owners Equity	**11,642,468**	**41,228,403**	**113,650**	**4,561,380**	**21,269,557**	**(12,768)**	**3,873,867**	**27,505,771**	**6,883,343**	**3,597,669**	**7,792,365**	**2,825,112**	**5,416,221**	**24,598,594**	**479,694,556**
Non-current liabilities: (Specify them)															
Deffered tax	-	-	-	-	-	-	111	- 29,576	-		178,099	-	-	-	9,356,090
Shareholder loan	-	-	7,000	-	-	-	-	-	-		-	-	-	-	15,506,941
Other non current liablity1	-	-	-	1,877,564	1,478,653	-	-	-	-		-	-	-	-	20,256,217
Other non current liablity2	-	-	-	690,618	-	-	-	-	-		-	-	-	-	1,059,067
Total Non current liabilities	**-**	**-**	**7,000**	**2,568,182**	**1,478,653**	**-**	**111**	**(29,576)**	**-**	**-**	**178,099**	**-**	**-**	**-**	**46,178,315**
Current liabilities															
Payable Premiums	-	11,719,808	-	3,920,599	4,936,579	39,545	4,735,209	-	3,216,596	1,015,870	19,020,126	69,997	239,294	542,370	210,158,856
Brokers commision payable	-	-	-	-	-	-	557,540	133,175	28,894		-	-	-	-	3,574,243
Provisions	-	-	-	-	6,617,069	-	1,306,546	-	-		-	-	-	-	25,565,402
Sundry creditors	-	(2,299,281)	-	-	-	10,548	-	-	-		-	650,833	-	-	49,787,973
Prepayments	-	-	-	-	-	-	-	-	-		-	-	-	-	240,500
Accruedexpenses	39,750	-	6,960	142,408	-	-	-	-	-		-	-	-	-	512,727
Taxation	-	71,978	233	-			417,268	(1,436,385)	-	77,684	423,437	-	-		5,267,833
Other	-	-	-	-	-	-	-	-	-		-	-	-	-	7,748,159
Other1.	-	-	-	-	-	-	-	741,622	-		-	-	-	-	1,251,450
Other2.	-	-	-	-	-	-	-	(618,339)	-		-	-	-	-	(446,799)
Total Current Liabilities	**39,750**	**9,492,506**	**7,193**	**4,063,007**	**11,553,648**	**50,093**	**7,016,563**	**- 1,179,928**	**3,245,490**	**1,093,554**	**19,443,563**	**720,830**	**239,294**	**542,370**	**303,660,343**
Total Equity and liabilities	**11,682,218**	**50,720,909**	**127,843**	**11,192,570**	**34,301,858**	**37,325**	**10,890,541**	**26,296,267**	**10,128,833**	**4,691,223**	**27,414,028**	**3,545,942**	**5,655,515**	**25,140,964**	**829,533,214**

Appendix 4C: Statement of Comprehensive Income for Reinsurance Brokers for the Quarter Ended 30 September 2025 in ZWG.

	Classic Reinsurance Brokers	Minerva Reinsurance Brokers	Reinsurance Brokers International	Afro-Asian Reinsurance Brokers	Bright Reinsurance Brokers	Pan African Reinsurance Brokers	Capitol Reinsurance Brokers	Skybridge Reinsurance Brokers	Total
Gross Premium Receivable	82,429,238	1,305,701,440	12,524,457	26,831,078	287,998,700	198,222,812	62,194,692	72,215,186	2,048,117,602
Gross Premium Payable	80,465,121	1,258,972,662	12,110,752	25,300,852	274,894,912	191,278,011	59,028,944	70,329,115	1,972,380,368
Brokerage Commission	1,964,117	46,728,778	413,704	1,530,225	13,103,788	6,944,802	3,165,748	1,886,071	75,737,234
less Commission paid	0	0	0	0	0	0	0		0
Net Brokerage Commission	**1,964,117**	**46,728,778**	**413,704**	**1,530,225**	**13,103,788**	**6,944,802**	**3,165,748**	**1,886,071**	**75,737,234**
Dividend income	0	0	292,995	14,000	0	0	12,628		319,622
Rental income	0	0	0	0	0	0	0		0
Interest	0	0	0	0	6,065	423,447	0	209,623	639,136
Fair value adjustments	0	0	22,514	256,561	0	0	52,866	6,488	338,429
Other Income	1,295,234	0	0	(680,574)	0	161,466	0		776,126
Less Administration expenses	3,151,981	32,385,038	967,086	2,094,120	9,790,605	6,535,716	2,843,239	2,384,840	60,152,624
Profit Before Tax	**107,370**	**14,343,740**	**(237,874)**	**(973,908)**	**3,319,248**	**993,999**	**388,002**	**(282,658)**	**17,657,921**
Taxation	0	0	0	0	853,620	117,376	99,262	(112,100)	958,158
Profit After Tax	**107,370**	**14,343,740**	**(237,874)**	**(973,908)**	**2,465,628**	**876,623**	**288,740**	**(170,557)**	**16,699,763**

Appendix 4D: Statement of Financial Position for Reinsurance Brokers as at 30 September 2025 in ZWG.

	Classic Reinsurance Brokers	Minerva Reinsurance Brokers	Reinsurance Brokers International	Afro-Asian Reinsurance Brokers	Bright Reinsurance Brokers	Pan African Reinsurance Brokers	Capitol Reinsurance Brokers	Skybridge Reisnurance Brokers	Total
Assets									
Non - Current Assets									
Land & Buildings	2,733,664	-	-	-	-	-	-	-	2,733,664
Furniture and Fittings	61,761	4,188,876	-	38,875	19,385	273,920	52,518	41,400	4,676,734
Motor Vehicles	210,833	1,263,645	-	-	509,710	1,247,622	182,002	252,887	3,666,699
Computer Equipment	171,587	144,001	2,743	88,529	-	581,025	38,363	37,658	1,063,906
Computer Software	-	-	-	-	-	-	-	126,665	126,665
Investments Quoted Equities	-	-	41,996	277,017	-	-	783,230	50,159	1,152,401
Investments Unquoted Equities	-	-	3,686,720	-	-	-	-		3,686,720
Investments Money Market	-	-	-	-	-	-	-	201,866	201,866
Defered tax	-	-	89,976	39,402	25,047	-	-		154,425
Other1	-	-	-	27,032	-	318,935	-	1,629,283	1,975,249
Total Non- Current Assets	**3,177,845**	**5,596,522**	**3,821,435**	**470,855**	**554,141**	**2,421,502**	**1,056,113**	**2,339,917**	**19,438,329**
Current Assets									
Commission Receivable	-	-	-	-	-	-	-		
Premium Receivable	-	1,695,495,487	5,150,416	2,010,649	-	632,947	16,872,665		1,720,162,164
Other Debtors & Inventory	-	30,937,436	868,112	-	6,522,292	122,043	-	800,415	39,250,298
Cash & Cash Equivalents	1,619,941	20,336,169	658,166	362,213	12,359,530	2,042,887	372,435	3,000,836	40,752,177
Other1.	-	13,218,753	-		-	-	-	43,970	13,262,723
Total Current Assets	1,619,941	1,759,987,845	6,676,694	2,372,863	18,881,821	2,797,878	17,245,100	3,845,220	1,813,427,362
Total Assets	**4,797,786**	**1,765,584,367**	**10,498,128**	**2,843,718**	**19,435,962**	**5,219,380**	**18,301,212**	**6,185,137**	**1,832,865,691**

Statement of Financial Position for Reinsurance Brokers as at 30 September 2025 in ZWG Cont'

	Classic Reinsurance Brokers	Minerva Reinsurance Brokers	Reinsurance Brokers International	Afro-Asian Reinsurance Brokers	Bright Reinsurance Brokers	Pan African Reinsurance Brokers	Capitol Reinsurance Brokers	Skybridge Reisnurance Brokers	Total
Equity and Liabilities									
Equity									
Share Capital	2,664,390	3	467,052	1,000	-	1	5,624	1,356	3,139,426
Share Premium	69,274	-	347,452	1,034,776	-	27	333,623	2,468,435	4,253,587
Non-Distributable Reserves	39,966	-	-	140,938	-	-	(53,107)		127,797
Retained Income	451,108	20,594,299	2,028,223	(1,646,118)	14,027,687	3,620,174	1,608,932	(2,444,009)	38,240,296
Revaluations	-	5,626,756	-	122,976	-	-	259,231		6,008,963
Owners Equity	**3,224,738**	**26,221,058**	**2,842,727**	**(346,428)**	**14,027,687**	**3,620,202**	**2,154,303**	**25,782**	**51,770,069**
Non-current liabilities: (Specify them)									
Deffered tax	-	-	-	-	-	-	173,516	24,846	198,362
Total Non current liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**173,516**	**24,846**	**198,362**
Current liabilities									
Payable Premiums	1,417,447	1,709,255,419	7,256,221	2,019,571	-	580,853	15,300,195	4,611,493	1,740,441,200
Provisions	-	-	-	-	1,772,064	488,919	119,632		2,380,615
Sundry creditors	-	30,107,890	301,226	-	3,611,401	225,067	438,334		34,683,918
Accruedexpenses	-	-	-	-	-	-	115,232		115,232
Taxation	155,600	-	97,954	-	13,689		-		267,244
Other	-	-	-	566,037	11,121	304,338	-	701,075	1,582,572
Other1.	-	-	-	604,538	-	-	-	821,941	1,426,479
Total Current Liabilities	1,573,048	1,739,363,309	7,655,401	3,190,146	5,408,275	1,599,178	15,973,393	6,134,509	1,780,897,260
Total Equity and liabilities	**4,797,786**	**1,765,584,367**	**10,498,128**	**2,843,718**	**19,435,962**	**5,219,380**	**18,301,212**	**6,185,137**	**1,832,865,691**

SHORT-TERM INSURANCE SECTOR REPORT

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

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