

INTERIM REVIEWED CONDENSED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2023



FIDELITY LIFE
ASSURANCE OF ZIMBABWE

SHORT-FORM FINANCIAL ANNOUNCEMENT

Issued in terms of practice Note 13 of the Zimbabwe Stock Exchange (ZSE)

The Board of Directors of Fidelity Life Assurance of Zimbabwe Limited (the "Company") present summarized reviewed financial information of the Company and its subsidiaries (together the "Group") for the half year ended 30 June 2023.

Financial Performance Highlights

	INFLATION ADJUSTED		HISTORICAL	
	30 June 2023 ZWL(billion)	% change	30 June 2023 ZWL(billion)	% change
Insurance contract revenue	4.4	163%	2.8	740%
Profit for the period	45.4	123%	19.3	571%
Total assets	470.3	167%	469.7	743%
Total equity	105.1	691%	98.8	1786%
Cash and deposits with banks	43.8	853%	43.8	2876%
Basic earnings per share (ZWL cents)	24,786.68	50%	(11,402.11)	-3676%
Headline earnings per share (ZWL cents)	24,871.90	52%	(11,292.66)	-3558%

Dividend

The board resolved not to declare an interim dividend for the period under review after considering the need to build up the capital position of the Company.

Auditor's Statement

These interim condensed consolidated inflation-adjusted financial statements for the six months ended 30 June 2023 have been reviewed by Grant Thornton Chartered Accountants (Zimbabwe). An adverse review conclusion has been issued thereon with respect to the inclusion of unaudited opening balances and comparative financial information of Vanguard Life Assurance Limited in the interim condensed consolidated inflation-adjusted financial statements and misstatements in the fair value gains recognised in the comparative interim condensed consolidated inflation adjusted statement of profit or loss and other comprehensive income arising from the valuation of investment property. The review conclusion also includes an emphasis of matter paragraph regarding the adoption of IFRS 17 – Insurance Contracts. The Independent Review Report on the interim consolidated inflation-adjusted financial statements is available for inspection at the Company's registered office.

This Short-Form Financial Announcement is the responsibility of the Directors of Fidelity Life Assurance of Zimbabwe Limited and its subsidiaries and is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decisions by investors or shareholders should be based on consideration of the full announcement.

A copy of the full announcement will be shared with shareholders using the latest e-mail addresses provided by the shareholders and will be available upon request, and for inspection at the Company's registered office at 66 Julius Nyerere Avenue, Harare. The full announcement is also available at no cost on the Zimbabwe Stock Exchange website: www.zse.co.zw and the company website: www.fidelitylife.co.zw

By order of the board

L. T Gwata
Chairman
25 SEPTEMBER 2023

Directors: L. T. Gwata (Chairman), T. Chitsike, G. Dhombo, F. Dzanya, S. Kudenga, L. Mabhanga, I. Mvere, H. Nemaire, R. Chihota (Managing Director)
Head Office: 66 Julius Nyerere Way, Harare, Zimbabwe, Email: marketing@fidelity.co.zw
Website: www.fidelitylife.co.zw



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