



*Your Life Partner*



# Abridged Audited Consolidated Financial Results

FOR THE YEAR ENDED 31 DECEMBER 2023

## 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 audited financial information of the Company and its subsidiaries (together the "Group") for the year ended 31 December 2023.

Financial Highlights			
<b>242%</b> Insurance contract revenue	<b>280%</b> Insurance service result	<b>9945%</b> Profit for the year	<b>78%</b> Total Assets
ZWL 116.6 Billion	ZWL 81.3 Billion	ZWL 101.1 Billion	ZWL 483.8 Billion
<b>553%</b> Total equity	<b>142%</b> Cash and deposits with banks	<b>3442%</b> Basic earnings per share (ZWL cents)	<b>3431%</b> Headline earnings per share (ZWL cents)
ZWL 254.4 Billion	ZWL 17.1 Billion	77593	77538

	INFLATION ADJUSTED		HISTORICAL	
	31 December 2023	% change	31 December 2023	% change
	ZWL(Billion)		ZWL(Billion)	
Insurance contract revenue	116.6	242%	48.5	962%
Insurance service result	81.3	280%	23.8	1598%
Profit for the period	101.1	9945%	243.4	541%
Total assets	483.8	78%	479.5	760%
Total equity	254.4	553%	253.3	947%
Cash and deposits with banks	17.1	142%	17.1	1063%
Basic earnings per share (ZWL cents)	77,593	3442%	194,971	510%
Headline earnings per share (ZWL cents)	77,538	3431%	194,912	510%

## Dividend

Due to the need to strengthen the capital position of the company, the Board resolved not to recommend the declaration of a dividend for the period ended 31 December 2023.

## Independent Auditor's Statement

This short form financial announcement derived from the audited consolidated inflation adjusted financial statements of Fidelity Life Assurance of Zimbabwe Limited and its subsidiaries "the Group" for the financial year ended 31 December 2023, should be read together with the complete set of audited consolidated inflation adjusted financial statements of the Group, for the year ended 31 December 2023, which have been audited by Grant Thornton Chartered Accountants (Zimbabwe). The auditor's report was signed by Farai Chibisa, Registered Public Auditor 0547. An adverse opinion has been issued on the audited consolidated inflation adjusted financial statements of the Group regarding the upgrade of its accounting, administration and information technology infrastructure to align with the requirements of IFRS 17 - Insurance contracts, non-compliance with International Accounting Standard (IAS) 29 - Financial Reporting in Hyperinflationary Economies, misstatement of fair value gains recognised in comparative consolidated inflation adjusted statement of profit or loss and other comprehensive income for the year ended 31 December 2022 and inclusion of the unaudited financial statements of Vanguard Life Assurance Limited in the consolidated inflation adjusted financial statements.

The auditors determined that there were no key audit matters to be communicated in their report. The auditor's report has been lodged with the Zimbabwe Stock Exchange.

This Short-Form Financial Announcement is the responsibility of the Directors of Fidelity Life Assurance of Zimbabwe Limited 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 set of the financial statements 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 set of financial statements is also available at no cost on the Zimbabwe Stock Exchange [website: www.zse.co.zw](http://www.zse.co.zw) and the company [website: www.fidelitylife.co.zw](http://www.fidelitylife.co.zw)

**Livingstone T. Gwata**  
Chairman  
24 April 2024