

**SENS ANNOUNCEMENT**  
(the "Notice" or "Announcement")

**ISSUER**



**ZAMBIA REINSURANCE PLC**

[Incorporated in the Republic of Zambia]

Company registration number: 63239  
Share Code: ZAMBIA RE  
ISIN: ZM0000000011  
Authorised by: Choice Corporate Services Limited - Company Secretary

**SPONSOR**



**Stockbrokers Zambia Limited**

[Member of the Lusaka Securities Exchange]

[Regulated and licensed by the Securities and Exchange Commission of Zambia]

Contact Number: +260-211-232456  
Website: [www.sbz.com.zm](http://www.sbz.com.zm)

**APPROVAL**

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Stockbrokers Zambia Limited

**RISK WARNING**

The Notice or Announcement contained herein contains information that may be of a price sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

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**ISSUED: 10 March 2023**

## SUMMARY OF AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

In compliance with the requirements of the Securities Act No.41 of 2016 and the Listing Rules of the Lusaka Securities Exchange (LuSE) Zambia Reinsurance Plc. announces the audited results for the year ended 31 December 2022.

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2022

	2022 ZMW	2021 ZMW
Premiums written in the year	95,872,079	78,759,253
Premiums ceded to reinsurers	(49,999,985)	(47,058,834)
Net change in unearned premium reserve	(1,609,807)	122,849
<b>Net premiums</b>	<b>44,262,287</b>	<b>31,823,268</b>
Other operating income	24,444,674	14,859,870
<b>Total Revenue</b>	<b>68,706,961</b>	<b>46,683,138</b>
Net insurance claims	(10,375,781)	(8,132,508)
<b>Total operating expenses</b>	<b>(46,741,689)</b>	<b>(35,722,963)</b>
Total claims and other expenses	(57,117,470)	(43,855,471)
<b>Loss/Profit before tax</b>	<b>11,589,491</b>	<b>2,827,668</b>
Income tax	(5,526,691)	(1,520,334)
<b>Loss/Profit for the year</b>	<b>6,062,800</b>	<b>1,307,334</b>
"Items that will not be reclassified subsequently to profit or loss"		
Gain/(loss) on investments at fair value	1,595,485	1,597,319
<b>Total comprehensive income for the year</b>	<b>7,658,258</b>	<b>2,904,653</b>
Basic and diluted earnings per share	0.13	0.03

#### Economic Environment

The macroeconomic parameters for the period under review showed some stability, particularly the inflation and the exchange rates, which had a positive impact on our operational and financial performance.

#### Financial Results

The Company recorded growth on its top line of 21.7% from K 78.759 million in 2021 to K 95.872 million. This was mainly driven by increased premiums written from the property book of Fire and Engineering classes.

The bulk of the business from the domestic market as the Company participated in some mining risks as well as some risks in the energy sector.

The profit for the year increased by 364% from K 1.307 million in 2021 to K 6.063 million.

The total comprehensive income for the year was K 7.658 million, an increase of 164% from K 2.905 million for the previous period.

There was growth in the total assets by 11% from K 112.964 million in 2021 to K 125.374 million.

The earnings per share increased from K 0.03 in 2021 to K 0.13.

#### Dividend

The Directors will recommend a dividend payment to the shareholders of K 0.045 per share at the next Annual General meeting.

By order of the Board

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	2022 ZMW	2021 ZMW
<b>ASSETS</b>		
Non Current Assets	15,943,527	16,842,093
Current Assets	109,431,293	96,122,130
<b>TOTAL ASSETS</b>	<b>125,374,820</b>	<b>112,964,223</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and Reserves		
Total Equity	98,279,207	92,280,657
Total Liabilities	27,095,613	20,683,566
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>125,374,820</b>	<b>112,964,223</b>

### CONDENSED STATEMENT OF CASHFLOWS AS AT 31 DECEMBER 2022

	2022 ZMW	2021 ZMW
Net cash generated from operating activities	4,878,847	13,372,460
Net cash used in investing activities	6,191,285	18,416,142
Net cash generated from financing activities	2,653,447	-
Other operating income	(3,964,884)	(5,043,681)
Net cash and cash equivalents at the beginning of the year	5,463,115	11,458,615
Net cash and cash equivalents at the end of the year	1,480,489	5,468,115

### CONDENSED STATEMENT OF CHANGE IN EQUITY AS AT 31 DECEMBER 2022

	2022 ZMW	2021 ZMW
Balance at 1 January 2022	92,280,657	89,376,004
Total comprehensive Loss/income	6,062,800	1,307,334
Gains on revaluation of property	995,265	-
Gain on investment at fair value	1,595,485	1,597,319
Total Dividends paid	(2,655,000)	-
Balance at 31 December 2022	98,279,207	92,280,657

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Sponsoring Broker



STOCKBROKERS ZAMBIA LIMITED

Stockbrokers Zambia Limited

[MEMBERS OF THE "LuSE" and REGULATED BY THE SECURITIES AND EXCHANGE COMMISSION OF ZAMBIA]

By Order of the Board

**CHOICE CORPORATE SERVICES LIMITED  
COMPANY SECRETARY**

Issued in Lusaka, Zambia on 10 March 2023

**Lusaka Securities Exchange Sponsoring Broker**



**STOCKBROKERS ZAMBIA LIMITED**

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Stockbrokers Zambia Limited (SBZ) is a member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia

**First Issued on 10 March 2023**