LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

Reviewed Abridged Financial Results

FOR THE HALF YEAR ENDED 30 JUNE 2020



CHAIRMAN'S STATEMENT

It is my pleasure to present the Chairman's Statement on the performance of the FMHL Group for the half year ended 30 June, 2020.

ECONOMIC OVERVIEW

Covid-19 has had a huge and unanticipated impact on the political, social and economic structure of society across the globe. The severity of the pandemic is unprecedented in recent times and the Group has not been spared from its vagaries. When Government implemented the lockdown, the Group had to find new ways of doing business, mainly through technology, with its attendant costs and benefits.

Gross Domestic Product initially projected to grow at 3% was revised to contract by 4.5%. Negative performance is now also projected in the key industries of Mining, Agriculture, Manufacturing and Tourism. However, growth is anticipated in the Information and Communication technology, Health, and Foodstuff industries. There has been an upside on Diaspora remittances reflecting more funds finding their way into the country through formal channels as international borders remain closed to most human and vehicular traffic. Foreign currency availability remained a constraint for doing business. The Reserve Bank of Zimbabwe (RBZ) has moved from the interbank market, to a fixed exchange rate for the second quarter of 2020 to the current Dutch auction system which appears to be finding favour with industry, if the recent stability between the auction and alternative market rate is taken as a measure.

Inflation rate remained elevated due to the pass-through effect of alternative market exchange rates and forward pricing on most goods and services with the June year-on-year rate at 737.3% (June 2019: 175.66%).

The Zimbabwe Stock Exchange (ZSE) All Share Index gained 677.45% since the beginning of the year while the ZSE Top 10 Index was up 508.24% as of 28 June 2020. When trading on the local bourse was suspended by the Ministry of Finance on 28 June 2020, the market had experienced a 'bull run' on the back of investors seeking to hedge assets against hyperinflation. The markets reopened on 3 August 2020. The Group, however, believes that quoted equities remain a viable long-term asset class and will continue to diversify its real assets portfolio.

FINANCIAL HIGHLIGHTS

In October 2019 the Public Accountants and Auditors Board concluded that conditions for applying Financial Reporting in Hyperinflation Economies (International Accounting Standard (IAS) 29) had been met in Zimbabwe. The historical cost financial results have been restated to take account of changes in the purchasing power of the local currency during the year. Inflation adjusted financial results therefore represent the main financial statements with historical cost financials providing supplementary information.

Comprehensive income highlights

	Intiatio	n aajustea	HISTORICA	COST
	30 Jun 2020	30 Jun 2019	30 Jun 2020	30 Jun 2019
	ZWL000	ZWL000	ZWL000	ZWL000
Gross Premium Written (GPW)	1,514,788	1,637,962	983,836	157,597
Net Premium Earned	1,014,921	1,365,367	631,018	111,135
Rental income	65,751	45,932	38,755	6,638
Investment income	406,871	346,014	1,080,382	92,217
Profit before income tax	3,243,517	1,944,607	4,833,459	247,815
Profit for the period	2,315,274	1,615,698	3,406,054	201,689

Financial position highlights

	ZWL000	ZWL000	ZWL000	ZWL000
Total assets	11,209,890	6,300,641	10,962,644	2,307,908
	30-Jun-20	30-Jun-19	30-Jun-20	,
	ZWL000	ZWL000	ZWL000	ZWL000
Cash generated from operations	s 779,100	(269,597)	835,436	57,460
Share performance				
	Inflatio	n adjusted	Hist	orical
	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019

Inflation adjusted

30 Jun 2020 31 Dec 2019 30 Jun 2020 31 Dec 2019

Market price per share (ZWL cents) * 370 81 370 31
Basic earnings per share (ZWL cents) 206 243 280 18

 $^{\star}\text{Trading}$ on the ZSE was suspended on 28 June 2020, hence the price is as at that date.

FINANCIAL PERFORMANCE

Statement of comprehensive income

Gross Premium Written ("GPW") at \$1.5 billion declined by 8% in inflation adjusted terms as the continuous revaluation of insurance policies to ensure clients have adequate cover fell below the growth in inflation.

Rental income for the period amounted to \$65.8 million and was ahead of prior year by 45%. The real growth, relative to prior year, was due to quarterly rental reviews and increases in occupancy rates in retail and residential properties.

The Group achieved investment income of \$407 million for the period under review compared to investment income of \$346 million in 2019. The growth was driven by fair value gains on listed equities.

Statement of financial position

The Group's total assets appreciated in value by 78% at 30 June 2020 compared to 31 December 2019. The increase is mainly attributable to the fair value adjustment on investment properties and listed equities as well as revaluation of net foreign currency denominated assets.

SUSTAINABILITY

Sustainability is a core value of the First Mutual Group. Sustainability provides considerable integrated thinking on how to manage economic, environmental and social impact through shared values with stakeholders. The Group will include a sustainability report in the current year annual report as for the year ended 31 December 2019. The report will be prepared in line with the Global Reporting Initiatives ("GRI") standards. The Group will continue to take constructive steps of aligning business values with sustainability while building shared values with stakeholders for long term business success.

FIRST MUTUAL IN THE COMMUNITY

First Mutual continues to contribute to the community in which it operates in various ways including offering educational assistance to selected children in need from primary school to tertiary level through the First Mutual Foundation and the First Mutual Reformed Church University Scholarship based on humanitarian need and academic merit. In addition, the Group is playing a key role in equipping university students with financial literacy education through its Future First programme. First Mutual also provides support to cancer awareness programmes and has contributed to the national effort to mitigate the impact of COVID-19 on vulnerable members of the community. Donations of non-perishables goods and clothing have been made through our Employee Corporate Social Responsibility initiative.

OUTLOOK

The Ministry of Finance and Economic Development is projecting that the economy will contract by 4.5% in 2020 on account of the adverse effects of COVID-19 and negative impact of the 2019/20 drought on agricultural production. The Group intends to continue leveraging on its diverse business portfolio as well as regional footprint to sustain a positive growth trajectory into the future. Plans are well advanced to enhance the capital positions of the Group's businesses, in need, at home and in the region. Concerted efforts by both Monetary and Fiscal authorities should bring about price and exchange rate stability which support key growth industries as well as the economy at large. This should lay a foundation for business recovery and success.

DIRECTORATE

In line with the principles of good governance that require periodic rotation of directors and board revitalisation, Mr Oliver Mtasa stepped down as a director and Chairman of the Board with effect from 7 August 2020. Mrs Daphine Tomana, a non-executive member of the board resigned with effect from 1 August 2020. Mrs Tomana had served the Board since July 2018.

Mr Mtasa had been a board member since 2012 and Chairman of the FMHL Group since 2014. He oversaw significant growth in the Group both organic and through acquisition of a key SBU, including consolidation thereof. The Group will miss his wise and professional leadership. I would like to convey the Board's heartfelt appreciation and best regards to Mr Mtasa and Mrs Tomana for their dedication, professionalism, hard work and invaluable contribution to the Croup.

I was appointed as Chairman of the FMHL Group Board with effect from 7 August 2020.

DIVIDEND

The Board resolved that an interim dividend of ZWL20 million, being ZWL2.76 cents (two point seven six Zimbabwe cents) per share be declared from the profits of the Group for the half year ended 30 June 2020. The dividend will be payable on or about 30 October 2020 to all shareholders of the Company registered on close of business on 16 October 2020. The shares of the company will be traded cum-dividend on the ZSE up to 13 October 2020 and ex-dividend as from 14 October 2020.

APPRECIATION

Historical

On behalf of the Board, I would like to extend my gratitude to our customers, regulators and other stakeholders for their support during the period under review. We especially appreciate the commendable efforts by employees in the current difficult COVID-19 environment. Finally, I wish to thank my fellow board members for their support, open and honest contributions.



GROUP CHIEF EXECUTIVE OFFICER'S REVIEW OF OPERATIONS

The economic environment has remained turbulent, characterised by the COVID-19 pandemic. The health and safety of our customers and staff remains at the top of our minds. Notwithstanding the difficult circumstances, the Group has remained focused on delivering its promise on the core pillars of risk management, wealth creation and wealth management. Economic developments and policy pronouncements during the year, as highlighted in the Chairman's statement, had an impact on the operations of the Group but, through initiatives such as product innovation, service excellence and strategic partnerships, we were able to mittigate against the loss of value for our customers.

OPERATIONS REVIEW

The commentary below relates to the unconsolidated performance of each subsidiary, unless stated otherwise.

HEALTH INSURANCE

First Mutual Health Company (Private) Limited

On an inflation adjusted basis, the GPW decreased by 23% to \$435.9 million in the period to June 2020 due to sub-inflationary increases in premium rates as most clients were not in a position to sustain full increases aligned to inflation. The claims ratio declined from 71.36% to 66.55%, reflecting lower usage by members due to the COVID-19 induced national lockdown which has led to member reduction in procuring medical services. Membership increased marginally from 144,215 in December 2019 to 145,380 in June 2020.

LIFE AND PENSIONS BUSINESS

First Mutual Life Assurance Company (Private) Limited

GPW decreased by 55% to \$147.4 million in the period to June 2020 reflecting the below inflation adjustments to basic salaries that drive the Employee Benefits (pensions and group life assurance) division. Revenue growth was also negatively affected by the slow pace in increasing life cover amounts in the individual life division. Fee income on insurance and investment contracts increased by 73% to \$72.7 million due to the inflation driven growth in the value of non-monetary assets.

INSURANCE

NicozDiamond Insurance Company Limited

GPW declined by 22% to \$498.6 million in the period to June 2020. The decrease was mainly due to the decline in USD denominated business after promulgation of Statutory Instruments 141 and 142 of 2019 in June 2019 which resulted in all business being written in ZWL which could not fully match the inflation trends. Efforts are continuously made to ensure clients are adequately covered through the quarterly review of the sums insured. The claims ratio was 48% (2019: 51%) due to a lower claims' growth relative to income.

REINSURANCE

First Mutual Reinsurance Company Limited - Zimbabwe

GPW decreased by 56% to \$104.6 million at 30 June 2020. The decrease was due to clients' limited capacity to match the growth in the USD: ZWL exchange rate in revision of sums insured and hence revision of premiums. The claims ratio deteriorated to 48% in 2020 from 39% in 2019.

FMRE Property and Casualty (Proprietary) Limited Botswana

GPW grew by 41% to \$357 million in 2020. The growth was 51% in Botswana Pula terms, at BWP97.6 million, driven by improved local and international treaty participation and growth of specialist lines of business under the casualty segment. The claims ratio increased to 40% in 2020 from 29% in 2019, aligning with long term industry trends.

PROPERTY AND WEALTH MANAGEMENT

First Mutual Properties Limited

Revenue declined by 15% to \$68.3 million in 2020. The decrease was due to below inflation rental review rates. There was, however, an improvement in occupancy rates from 76.64% in June 2019 to 88.52% at the end of June 2020. Independent investment property valuations as at 30 June 2020 resulted in significant increases in the portfolio value.

First Mutual Wealth Management (Private) Limited

Investment fees decreased by 39% to \$9 million in inflation adjusted terms mainly due to the below inflation performance in quarter one of 2020 of some components of funds under management such as quoted equities. This had a negative impact on monthly fee income at the beginning of the year. During the period, the business made significant strides in attracting third-party funds and this trend is expected to continue.

SUSTAINABILITY

The Group took constructive steps of implementing sustainability reporting using GRI standards as a strategy for identifying, managing and being transparent on our impact on society, the economy and the environment.

The integration of sustainability in our operations is expected to continue with setting measurable targets, improving systems and developing capacity across the Group. During the current year, the Group will be rolling out sustainable renewable energy to power our offices at First Mutual Park and other offices across the country thereafter.

HUMAN CAPITAL

We believe that investment in human capital is essential to achieve our business strategy. We therefore continue to invest in talent and human capital retention and development through various programmes which will migrate towards online platforms in response to current physical distancing measures.

CORONAVIRUS PANDEMIC

The COVID-19 pandemic is still unfolding and therefore requires continuous monitoring and assessment. There has been global disruption in supply chains and increase in cost of doing business due to the pandemic. Group will retain resources to respond as necessary to the impact of the pandemic.

We express our sympathy for the victims of the pandemic and their families. First Mutual is doing everything it can to protect the health of its clients, staff members and their families by adhering to the safety measures as detailed by the World Health Organisation (WHO).

LOOKING AHEAD

In the short term, the economy is expected to continue adversely impacted by high inflation, shortages of foreign currency and fuel as well as the global impact of the COVID-19 pandemic. The Group is confident in the country's medium-term economic prospects and will thus continue to invest in its core businesses and complementary areas. We will retain our focus on balance sheet preservation and strive to ensure that our businesses achieve operating profits in a volatile environment. Continued efforts are being made to enhance our regional footprint with a view to increasing our foreign currency earning potential.

APPRECIATION

I would like to thank all our stakeholders for the continued trust you have placed in our Group. We remain a reliable partner to you – even in these challenging times, therefore your support is critical, and we will continue to work to exceed your expectations.





LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

Reviewed Abridged Financial Results

FOR THE HALF YEAR ENDED 30 JUNE 2020

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

		INFLATIO	N ADJUSTED	HISTO	RICAI	INFLATION	N ADJUSTED	HISTO	RICAI
	Note	REVIEWED		UNAUDITED			AUDITED		
		GROUP	GROUP	GROUP		COMPANY			COMPANY
ASSETS			31-Dec-19			30-Jun-20			31-Dec-19
7.552.5		ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
Property, plant and equipment	5	148,398	133,709	26,372	18,499	1,503	1,654	219	131
Investment property	6	7,679,597	3,702,403	7,679,597	1,413,176	1,505	1,004	217	131
Right of use of assets - IFRS 16	7	47,295	49,663	1,802	3,068	10,878	9,511	2,860	1,030
Intangible assets	,	7,150	22,228	895	2,693	10,070	7,511	2,000	1,030
Investment in subsidiaries	8	7,150	22,220	073	2,073	2,159,927	1,483,953	2,413,890	505,609
Investment in associates	0	104,970	77,954	66,916	10,352	2,109,927	1,403,933	2,413,090	303,009
Financial assets:		104,970	11,934	00,910	10,332				
- Equity securities at fair value	0	1 57/ 740	010 740	1 577 740	2407/7	110.001	20.022	110.001	15 000
through profit or loss	9	1,576,740	913,740	1,576,740	348,767	119,091	39,922	119,091	15,238
- Debt securities at amortised co	ost 10	20,199	24,669	20,199	9,416				
Deferred acquisition costs		79,919	63,760	57,803	7,648				
Income tax asset		(298)	306	(298)	117				
Inventory		22,153	34,047	8,853	6,309	343	343	343	131
Insurance, tenant and									
other receivables	11	642,425	545,853	642,425	208,348	4,863	14,137	4,283	5,396
Cash and balances with banks	12	881,340	732,308	881,340	279,516	12,277	12,630	12,277	4,821
TOTAL ASSETS		11,209,890	6,300,641	10,962,644	2,307,908	2,308,883	1,562,150	2,552,963	532,356
EQUITY AND LIABILITIES									
Equity attributable to equity hold	ders of								
Share capital		16,229	16,229	723	723	16,229	16,229	723	723
Share premium		875,820	875,820	39,045	39,045	875,820	875,820	39,045	39,045
Non-distributable reserves		457,451	319,060	302,772	68,229	20,270	20,103	922	806
Retained profits		1,284,823	(199,747)	2,410,673	389,819	1,380,733	633,730	2,496,441	485,572
Total equity attributable to									
equity holders of the parent		2,634,323		2,753,214		2,293,051	1,545,882	2,537,132	526,147
Non-controlling interests		2,091,671	1,263,500	1,733,167	350,636	-	-	-	
Total equity		4,725,994	2,274,861	4,486,381	848,453	2,293,051	1,545,882	2,537,132	526,147
Liabilities									
Life insurance contracts with and									
without DPF and investment									
contracts with DPF liabilities	13	3,173,321	1,844,050	3,173,321	703,858	-	-	-	-
Investment contract liabilities									
without DPF	14	321,369	119,572	321,369	45,639	-	-	-	-
Shareholder risk reserves	15	31,359	69,812	31,359	26,647	-	-	-	-
Lease liability - IFRS 16	7	9,404	8,656	9,404	3,304	3,107	2,781	3,107	1,062
Share based payment liability		28,664	13,147	28,664	5,018	9,928	3,457	9,928	1,320
Insurance contract									
liabilities - short term	16	950.618	984.274	950.618	307.555	_	-	-	-
Insurance liabilities - life assurance		4,986	10,686	4,986	4,079	_	_	-	_
Other payables	17	252,192	211,687	252,192	80,799	2,796	10,029	2,796	3,828
Deferred income tax	18	1,689,760	761,636	1,682,128	281,692		. 5,027		-,020
Current income tax liabilities	.0	22,222	2,261	22,222	863	_	_	_	_
Total liabilities		6,483,896	4,025,780	6,476,264	1,459,455	15,831	16,268	15,831	6,209
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TOTAL EQUITY AND LIABILITIES		11,209,890	6,300,641	10,962,644	2,307,908	2,308,883	1,562,150	2,552,963	532,356

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2020

•		INFLATIO	N ADJUSTED	HIST	ORICAL
		REVIEWED	UNAUDITED	UNAUDITED	UNAUDITED
		30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
Not	e	ZWL000	ZWL000	ZWL000	ZWL000
INCOME					
Gross premium written 1	9	1,514,788	1,637,962	983,836	157,597
Reinsurance 1		(377,131)	(192,465)	(269,676)	(40,465)
Net premium written 1	9	1,137,657	1,445,497	714,160	117,131
Unearned premium reserve		(122,736)	(80,130)	(83,142)	(5,996)
Net premium earned		1,014,921	1,365,367	631,018	111,135
Rental income		65,751	45,932	38,755	6,638
	6	3,977,159	1,269,904	6,266,402	302,702
Investment income 2 Interest income 2		406,871	346,017 2,247	1,080,382	92,217 1,712
Fee income:	U	60,283	2,247	5,987	1,712
- Insurance contracts		71,747	39,639	54,503	1,089
- Investment contracts		996	2,327	654	2,332
Other income		62,874	57,881	14,867	1,022
Foreign currency exchange gain		82,620	(26,758)	135,900	(821)
Monetary gain - IAS29		118,028	2,100,742	-	(02.)
Total income	-	5,861,248	5,203,300	8,228,469	518,025
	٠	, ,	, -,	, ,	
EXPENDITURE					
Pension benefits 2		(16,524)	(58,567)	(10,217)	(6,611)
Insurance claims and loss adjustment expenses 2	1	(521,216)	(707,407)	(310,755)	(54,035)
Insurance claims and loss adjustment expenses					
recovered from reinsurers 2		43,936	65,965	28,512	4,646
Net insurance benefits and claims 2	1	(493,804)	(700,010)	(292,461)	(56,000)
Movement in insurance contract liabilities		(1,329,271)	(1,864,835)	(2,478,529)	(150,704)
Movement in shareholder risk reserve		38,453	(30,261)	(4,712)	(3,817)
Investment gain on investment contract liabilities Acquisition of insurance and investment contracts expenses		(384,239) (85,410)	(126,330) (80,704)	(278,849) (50,882)	(15,087) (6,800)
Administration expenses		(350,585)	(445,776)	(272,473)	(35,757)
Impairment allowances		(14,099)	(8,156)	(18,263)	(1,731)
Finance cost		(540)	(0,130)	(540)	(1,751)
Total expenditure		(2,619,494)	(3,256,073)	(3,396,711)	(269,897)
Profit before share of (loss)/profit of associate	-	3,241,754	1,947,228	4,831,758	248,128
Share of profit of associate		1,762	(2,621)	1,701	(313)
Profit before income tax	Ī	3,243,517	1,944,607	4,833,459	247,815
Income tax expense		(928,243)	(328,909)	(1,427,542)	(46,127)
Profit for the period	Ī	2,315,274	1,615,698	3,406,916	201,689
Other comprehensive income/(loss)	Ī				
Other comprehensive income/(loss) to be reclassified to					
statement of comprehensive income in subsequent period		400	04 :	00	
Exchange gain/(loss) on translating foreign operations	-	138,224	264,682	234,427	31,613
Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods		120 224	264.602	224 427	24 /42
Total comprehensive profit for the period	•	138,224 2,453,498	264,682 1,880,381	234,427 3,640,343	31,613 233,302
Profit attributable to:	-	2,433,470	1,000,301	3,040,343	233,302
Non-controlling interest		828,171	273,047	1,382,531	72,469
Equity holders of the parent		1,487,103	1,342,652	2,023,386	129,220
Profit for the period	-	2,315,274	1,615,698	3,406,916	201,689
Comprehensive income attributable to:	-		, -,	, , ,	,
Non-controlling interest		828,171	273,047	1,382,531	72,469
Equity holders of the parent		1,625,327	1,607,234	2,257,813	160,833
Total comprehensive income for the period		2,453,498	1,880,381	3,640,343	233,302
Basic earnings per share (ZWL cents)		205.56	186.14	279.69	17.91
Diluted earnings per share (ZWL cents)		205.36	185.87	279.42	17.89
Headline earnings per share (ZWL cents)		201.90	176.01	277.73	16.55
Diluted headline earnings per share (ZWL cents)		201.71	175.76	277.46	16.53

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2020

INFLATION ADJUSTED		Share	Non-		Total	Non-	Total
	Share capital	premium d	reserves	Retained Earnings	equity for parent	controlling interest	Total equity
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
As at 1 January 2019	16,212	874,711	151,350	25,154	1,067,427	353,530	1,420,957
Reclassification of revaluation reserve*	-		(51,468)	51,468	-	-	-
Profit for the period	=	=	-	1,487,103	1,487,103	828,171	2,315,274
Other comprehensive (loss)/income		-	138,224	-	138,224	-	138,224
Total comprehensive (loss)/income		-	86,756	1,538,571	1,625,327	828,171	2,453,498
Transactions with shareholders in th	air canacity as o	wnorc					
Acquisition of non-controlling interest	-	- vviici3	_	2,378	2,378	(4,856)	(2,478)
Dividend declared and paid	-	-	-	(17,700)	(17,700)	(1,793)	(19,493)
'				` ' /	` ′	` ′	,
As at 30 June 2019	16,212	874,711	238,106	1,548,403	2,677,432	1,175,052	3,852,484
As at 1 January 2020	16,229	875,820	319,060	(199,747)	1,011,361	1,263,500	2,274,861
Profit for the period	=	=	-	1,487,103	1,487,103	828,171	2,315,274
Other comprehensive income		-	138,224	-	138,224	-	138,224
Total comprehensive income		-	138 224	1,487,103	1,625,327	828 171	2,453,498
Transactions with shareholders in th	eir canacity as o	wners					
Share based payments	-	· · ·	167	-	167	_	167
Dividend declared and paid	=	=	-	(2,532)	(2,532)	-	(2,532)
·				` '	` ′		` ′
As at 30 June 2020	16,229	875,820	457,451	1,284,823	2,634,323	2,091,671	4,725,994
HISTORICAL		Share	Non-		Total	Non-	,
HISTORICAL	Share capital	Share premium d		Retained	Total equity	Non- controlling	Total
HISTORICAL	•	premium d reserves	istributable reserves	profits	equity for parent	controlling interest	equity
	ZWL000	premium d reserves ZWL000	istributable reserves ZWL000	profits ZWL000	equity for parent ZWL000	controlling interest ZWL000	equity ZWL000
As at 1 January 2019	•	premium d reserves	istributable reserves	profits ZWL000 44,191	equity for parent ZWL000 90,429	controlling interest ZWL000 42,225	equity ZWL000 132,654
As at 1 January 2019 Profit for the year	ZWL000	premium d reserves ZWL000	reserves ZWL000 6,673	profits ZWL000	equity for parent ZWL000 90,429 129,221	controlling interest ZWL000	equity ZWL000 132,654 201,690
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income	ZWL000 721	premium d reserves ZWL000 38,844	istributable reserves ZWL000 6,673	profits ZWL000 44,191 129,221	equity for parent ZWL000 90,429 129,221 31,613	controlling interest ZWL000 42,225 72,469	equity ZWL000 132,654 201,690 31,613
As at 1 January 2019 Profit for the year	ZWL000 721	premium d reserves ZWL000 38,844	reserves ZWL000 6,673	profits ZWL000 44,191	equity for parent ZWL000 90,429 129,221	controlling interest ZWL000 42,225	equity ZWL000 132,654 201,690
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in the	ZWL000 721 - -	premium d reserves ZWL000 38,844	istributable reserves ZWL000 6,673	profits ZWL000 44,191 129,221 - 129,221	equity for parent ZWL000 90,429 129,221 31,613 160,834	controlling interest ZWL000 42,225 72,469	equity ZWL000 132,654 201,690 31,613
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in th Acquisition of non-controlling interest	ZWL000 721 - -	premium d reserves ZWL000 38,844	istributable reserves ZWL000 6,673	profits ZWL000 44,191 129,221 - 129,221	equity for parent ZWL000 90,429 129,221 31,613 160,834	controlling interest ZWL000 42,225 72,469 - 72,469 (580)	equity ZWL000 132,654 201,690 31,613 233,303
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in the	ZWL000 721 - -	premium d reserves ZWL000 38,844	istributable reserves ZWL000 6,673	profits ZWL000 44,191 129,221 - 129,221	equity for parent ZWL000 90,429 129,221 31,613 160,834	controlling interest ZWL000 42,225 72,469	equity ZWL000 132,654 201,690 31,613 233,303
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in th Acquisition of non-controlling interest	ZWL000 721 - -	premium d reserves ZWL000 38,844	istributable reserves ZWL000 6,673	profits ZWL000 44,191 129,221 - 129,221	equity for parent ZWL000 90,429 129,221 31,613 160,834	controlling interest ZWL000 42,225 72,469 - 72,469 (580)	equity ZWL000 132,654 201,690 31,613 233,303 (296) (2,328)
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in th Acquisition of non-controlling interest Dividend declared and paid	ZWL000 721 - - eir capacity as o	premium d reserves ZWL000 38,844 - - - - wners	reserves ZWL000 6,673 - 31,613 31,613	profits ZWL000 44,191 129,221 - 129,221 284 (2 114)	equity for parent ZWL000 90,429 129,221 31,613 160,834	controlling interest ZWL000 42,225 72,469 - 72,469 (580) (214)	equity ZWL000 132,654 201,690 31,613 233,303
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in th Acquisition of non-controlling interest Dividend declared and paid As at 30 June 2019 As at 1 January 2020	ZWL000 721 - - eir capacity as o	premium d reserves ZWL000 38,844 - - - - wners	reserves ZWL000 6,673 - 31,613 31,613	profits ZWL000 44,191 129,221 129,221 284 (2 114) 171,582 389,819	equity for parent ZWL000 90,429 129,221 31,613 160,834 284 (2,114) 249,433 497,817	controlling interest ZWL000 42,225 72,469 (580) (214) 113,900 350,636	equity ZWL000 132,654 201,690 31,613 233,303 (296) (2,328) 363,333 848,453
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in th Acquisition of non-controlling interest Dividend declared and paid As at 30 June 2019 As at 1 January 2020 Profit for the period	7WL000 721 - - - - - - - - - - - - - - - - - - -	premium d reserves ZWL000 38,844 - - - wners	istributable reserves ZWL000 6,673 31,613 31,613 38,286 68,229	profits ZWL000 44,191 129,221 129,221 284 (2 114) 171,582	equity for parent ZWL000 90,429 129,221 31,613 160,834 284 (2,114) 249,433 497,817 2,023,386	controlling interest ZWL000 42,225 72,469 - 72,469 (580) (214) 113,900	equity ZWL000 132,654 201,690 31,613 233,303 (296) (2,328) 363,333 848,453 3,405,916
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in th Acquisition of non-controlling interest Dividend declared and paid As at 30 June 2019 As at 1 January 2020 Profit for the period Other comprehensive income	ZWL000 721 	premium d reserves ZWL000 38,844 	31,613 31,613 38,286 68,229 234,427	profits ZWL000 44,191 129,221 129,221 284 (2 114) 171,582 389,819 2,023,386	equity for parent ZWL000 90,429 129,221 31,613 160,834 (2,114) 249,433 497,817 2,023,386 234,427	controlling interest ZWL000 42,225 72,469 - 72,469 (580) (214) 113,900 350,636 1,382,531	equity ZWL000 132,654 201,690 31,613 233,303 (296) (2,328) 363,333 848,453 3,405,916 234,427
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in th Acquisition of non-controlling interest Dividend declared and paid As at 30 June 2019 As at 1 January 2020 Profit for the period	7WL000 721 - - - - - - - - - - - - - - - - - - -	premium d reserves ZWL000 38,844 - - - wners	istributable reserves ZWL000 6,673 31,613 31,613 38,286 68,229	profits ZWL000 44,191 129,221 129,221 284 (2 114) 171,582 389,819	equity for parent ZWL000 90,429 129,221 31,613 160,834 284 (2,114) 249,433 497,817 2,023,386	controlling interest ZWL000 42,225 72,469 (580) (214) 113,900 350,636	equity ZWL000 132,654 201,690 31,613 233,303 (296) (2,328) 363,333 848,453 3,405,916
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in th Acquisition of non-controlling interest Dividend declared and paid As at 30 June 2019 As at 1 January 2020 Profit for the period Other comprehensive income	7WL000 721 	premium d reserves ZWL000 38,844 	31,613 31,613 38,286 68,229 234,427	profits ZWL000 44,191 129,221 129,221 284 (2 114) 171,582 389,819 2,023,386	equity for parent ZWL000 90,429 129,221 31,613 160,834 (2,114) 249,433 497,817 2,023,386 234,427	controlling interest ZWL000 42,225 72,469 - 72,469 (580) (214) 113,900 350,636 1,382,531	equity ZWL000 132,654 201,690 31,613 233,303 (296) (2,328) 363,333 848,453 3,405,916 234,427
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in th Acquisition of non-controlling interest Dividend declared and paid As at 30 June 2019 As at 1 January 2020 Profit for the period Other comprehensive income Total comprehensive income	7WL000 721 	premium d reserves ZWL000 38,844 	31,613 31,613 38,286 68,229 234,427	profits ZWL000 44,191 129,221 129,221 284 (2 114) 171,582 389,819 2,023,386	equity for parent ZWL000 90,429 129,221 31,613 160,834 (2,114) 249,433 497,817 2,023,386 234,427	controlling interest ZWL000 42,225 72,469 - 72,469 (580) (214) 113,900 350,636 1,382,531	equity ZWL000 132,654 201,690 31,613 233,303 (296) (2,328) 363,333 848,453 3,405,916 234,427
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in th Acquisition of non-controlling interest Dividend declared and paid As at 30 June 2019 As at 1 January 2020 Profit for the period Other comprehensive income Total comprehensive income	7WL000 721 	premium d reserves ZWL000 38,844 	istributable reserves ZWL000 6,673 31,613 31,613 34,613 48,286 68,229 234,427 234,427	profits ZWL000 44,191 129,221 129,221 284 (2 114) 171,582 389,819 2,023,386	equity for parent ZWL000 90,429 129,221 31,613 160,834 (2,114) 249,433 497,817 2,023,386 234,427 2,257,813	controlling interest ZWL000 42,225 72,469 - 72,469 (580) (214) 113,900 350,636 1,382,531	equity ZWL000 132,654 201,690 31,613 233,303 (296) (2,328) 363,333 848,453 3,405,916 234,427 3,640,343
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in th Acquisition of non-controlling interest Dividend declared and paid As at 30 June 2019 As at 1 January 2020 Profit for the period Other comprehensive income Total comprehensive income Transactions with shareholders in th Share based payments Dividend declared and paid	7WL000 721	premium d reserves ZWL000 38,844	31,613 31,613 31,613 31,613 31,613 31,613	profits ZWL000 44,191 129,221 129,221 284 (2 114) 171,582 389,819 2,023,386 2,023,386	equity for parent ZWL000 90,429 129,221 31,613 160,834 (2,114) 249,433 497,817 2,023,386 234,427 2,257,813	controlling interest ZWL000 42,225 72,469 - 72,469 (580) (214) 113,900 350,636 1,382,531 - 1,382,531	equity ZWL000 132,654 201,690 31,613 233,303 (296) (2,328) 363,333 848,453 3,405,916 234,427 3,640,343
As at 1 January 2019 Profit for the year Other comprehensive (loss)/income Total comprehensive (loss)/income Transactions with shareholders in th Acquisition of non-controlling interest Dividend declared and paid As at 30 June 2019 As at 1 January 2020 Profit for the period Other comprehensive income Total comprehensive income Transactions with shareholders in th Share based payments	7WL000 721 	premium d reserves ZWL000 38,844 	istributable reserves ZWL000 6,673 31,613 31,613 34,613 48,286 68,229 234,427 234,427	profits ZWL000 44,191 129,221 129,221 284 (2 114) 171,582 389,819 2,023,386	equity for parent ZWL000 90,429 129,221 31,613 160,834 (2,114) 249,433 497,817 2,023,386 234,427 2,257,813	controlling interest ZWL000 42,225 72,469 - 72,469 (580) (214) 113,900 350,636 1,382,531	equity ZWL000 132,654 201,690 31,613 233,303 (296) (2,328) 363,333 848,453 3,405,916 234,427 3,640,343

*Revaluation reserve reclassified as a result of adoption of IAS 29.

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2020 $\,$

	INFLATIO	N ADJUSTED	HISI	ORICAL
	REVIEWED	UNAUDITED	UNAUDITED	UNAUDITED
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
	ZWL000	ZWL000	ZWL000	ZWL000
Profit before income tax	3,243,517	1,944,607	4,833,459	247,815
Total non- cash and separately disclosed items	(2,308,889)	(2,856,540)	(4,299,475)	(197,833)
Operating cash flows before working capital changes	862,628	(911,933)	533,984	49,982
Working capital changes	(83,528)	642,336	378,743	7,477
Cash (utilised in)/generated from operations	779,100	(269,597)	912,727	57,460
Finance costs on lease liability	(540)	(4)	(540)	(0)
Interest received	60,283	14,318	5,987	1,710
Tax paid	(881,165)	(18,167)	(556,376)	(2,170)
Net cash flows(utilised in)/ generated from operating activities	(42,323)	(273,450)	361,798	56,999
Net cash flow generated from/(used in) investing activities	(265,965)	813,792	(239,369)	13,591
Net cash flow used in financing activities	(4,799)	(17,462)	(3,744)	(2,086)
Net increase/(decrease) in cash and cash equivalents	(313,087)	522,880	118,685	68,505
Cash and cash equivalents at the beginning of the year	732,308	511,430	279,516	61,084
Effects of exchange rate changes on cash and cash equivalents	462,119	(6,875)	483,139	(6,874)
Cash and cash equivalents at the end of the period	881,340	1,027,435	881,340	122,715

INFLATION ADJUSTED

HISTORICAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

1 Corporate information

The main business of First Mutual Holdings Limited ("the Company") and its subsidiaries (together the "Group") is that of provision of life and funeral assurance, health insurance, short term insurance, reinsurance, property management and development, wealth management, micro lending and funeral services. First Mutual Holdings Limited is a public company, incorporated and domiciled in Zimbabwe whose shares are publicly traded on the Zimbabwe Stock Exchange.

The ultimate parent of the Company is National Social Security Authority ("NSSA") which owns 66.22% (2019: 68.81%) directly and an additional 7.10% (2019: 7.10%) indirectly through Capital Bank Limited (under liquidation). NSSA owns 84% (2018: 84%) of Capital Bank Limited. The registered office is located at Second Floor, First Mutual Park, 100 Borrowdale Road, Borrowdale, Harare, Zimbabwe.

The consolidated inflation adjusted financial statements of the Group and the company for the six months ended 30 June 2020 were authorised for issue in accordance by a resolution of the Directors at a meeting held on 28 August, 2020.

2.1 Statement of compliance

The Group's interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"), International Financial Reporting Committee Interpretations ("IFRIC") as issued by the International Financial Reporting Interpretations Committee ("IFRS IC") and in a manner required by the Zimbabwe Companies Act (Chapter 24:31). The financial statements are based on statutory records that are maintained under the historical cost convention except for investment properties, equity securities at fair value through profit or loss and insurance and investment contract liabilities that have been measured on a fair value basis. For the purpose of fair presentation in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies", this historical cost information has been restated for changes in the general purchasing power of the Zimbabwe Dollar and appropriate adjustments and reclassifications have been made. Accordingly, the inflation adjusted financial statements represent the primary financial statements of the Company and the Group.

2.2 Accounting policies

The accounting policies applied in the reviewed abridged financial results are consistent with the accounting policies in the prior year financial statements.

2.3 Inflation adjusted

IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of a measuring unit current at the balance sheet date, and that corresponding figures for previous periods be stated in the same terms to the latest balance sheet date. The restatement has been calculated by means of conversion factors derived from the month-on-month consumer price index ("CPI") prepared by the Zimbabwe Statistical Agency. The conversion factors used to restate the financial statements at 30 June 2020 are as follows:



LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

Reviewed Abridged Financial Results

FOR THE HALF YEAR ENDED 30 JUNE 2020

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (conitnued

2.3 Inflation adjusted (conitnued)

Date	CPI	Conversion factor
30 June 2019	172.61	8.37
31 December 2019	551.63	2.62
30 June 2020	1,445.21	1

All items in the income statements are restated by applying the relevant monthly conversion factors.

INELATION ADJUSTED

Functional and presentation currency

These financial statements are prepared using the Zimbabwe Dollar ("ZWL") which is the Group and Company's functional and presentation currency.

Independent auditor's review conclusion

The Group's inflation adjusted interim financial statements from which these abridged results have been extracted have been reviewed by the Group's external auditors, Ernst & Young Chartered Accountants (Zimbabwe), who have issued an adverse review conclusion as a result of non-compliance with International Accounting Standard 21, "The Effects of Changes in Foreign Exchange Rates" in prior and current year and International Accounting Standard 8, "Accounting Polices, Changes in Accounting Estimates and Errors"; and valuation of investment property, due to lack of market evidence to support property valuation inputs. The auditor's review conclusion on the Group's inflation adjusted interim financial statements is available for inspection at the Company's registered office. The engagement partner for this review is Mr Fungai Kuipa (PAAB Practicing Certificate Number 335).

LICTODICAL

INELATION ADDITION

LICTODICAL

		INFLATIO	N ADJUSTED	HISTO	JRICAL	INFLATION	AUJUSTEU	ADJUSTED HISTOR	
		REVIEWED	AUDITED	REVIEWED	AUDITED	UNAUDITEC	AUDITED	UNAUDITEC	AUDITED
		GROUP	GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY	COMPANY
		30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19	30-Jun-19	31-Dec-19
		ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
5	Property, vehicles and equipme	ent							
	At 1 January	133,709	76,628	18,499	10,541	1,654	1,664	131	74
	Additions	26,444	73,091	14,159	9,811	125	614	103	89
	Disposals	(11,891)	(1,650)	(6,359)	(192)	-			
	Depreciation charge and disposal	136	(14,360)	73	(1,661)	(276)	(624)	(16)	(31)
	At 30 June and 31 December	148,398	133,709	26,372	18,499	1,503	1,654	219	131
6	Investment property								
U	At 1 January	3,702,403	2,361,869	1,413,176	145,170	-	-	-	-
	Additions	36	24,355	19	1,809	-	-	-	-
	Disposals	-	(11,050)	-	(1,320)	-	-	-	-
	Transfer to associate	-	-	-	-	-	-	-	-
	Fair value adjustments	3,977,159	1,327,230	6,266,402	1,267,517	-	-	-	-
	At 30 June and 31 December	7,679,597	3,702,403	7,679,597	1,413,176	-	-	-	

The Group's fair values of its investment properties are based on valuations performed by Knight Frank an accredited independent valuer. Knight Frank is a specialist in valuing these types of investment properties and has recent experience in the location and category of the investment properties being valued. The valuations are based upon assumptions on future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. Where the market information is available, the valuers make use of market information from transactions of similar properties. Significant judgements were and applied in the current year as a result of the uncertainties resulting from the hyperinflationary economic environment, currency shifts, excessive market volatility lack of recent transactions conducted in ZWL.

Leases Right of use of assets 49,663 58,873 3,068 3,618 9,511 6,414 1,030 394 As at 1 January 2,362 6,170 969 (331)Depreciation charge for the year (333)At 30 June and 31 December 47,295 49,663 1,802 3,068 10,878 9,511 2,860 1,030 Lease liability 1,055 403 683 7,600 2,901 At 30 June and 31 December 9,404 8,656 9,404 3,304 3,107 2,781 3,107 1,062 Investment in subsidiaries (Private) Limited 1,171 7,488 350 First Mutual Life Assurance Company (Private) Limited 767.462 530.113 1.091.015 195.507 First Mutual Health Company (Private) Limited First Mutual Reinsurance Company (Private) Limited 179,406 74,376 179,267 26,704 FMRE Property & Casualty (Proprietary) Limited 295,479 212,710 289,131 74,516 First Mutual Wealth Management (Private) Limited 7,954 NicozDiamond Insurance Limited 500.186 1,483,953 2,413,890 505,609 Total 2.159.927 Financial assets at fair value th<mark>rough profit</mark> or loss 913,740 1,703,591 At 1 January 348,767 104.710 39,922 81.085 15,238 4.983 473.924 712.589 253,435 Purchases 84.732 13.649 147 5,210 (109,808) (3,512)(3,512)Disposals (217,795) (412,870) (49,093)Fair value gain on unquoted Fair value gain on quoted equities 400,299 (1,091,821) 1,080,832 207.559 82.418 (54.811)107.218 5.046 At 30 June and 31 December 1,576,740 913,740 1,576,740 119,091 348,767 119,091 39,922 15,238 Debt securities at amortised cost At 1 January 817,291 Purchases 23,748 346,448 12,700 41.195 /laturities (28 219) (1.139.069)(1917) (61.578)At 30 June and 31 December 20,199 20,199 24,669 9,416 Insurance, tenant and other receivables Insurance receivables 516,819 434.875 516.819 165.988 Tenant receivables 33.252 12.005 33.252 4.582 Amounts due from Group companies 3,680 2,346 9,642 2,346 Other receivables 98 973 92,354 37.778 2.517 4.495 1.937 1,716 Total 642,425 545,853 642,425 208,348 4,863 14,137 4,283 5,396 Cash and balances with banks Money market investments with original maturities less than 90 days 264,544 176.357 264,544 67,314 616.796 555.951 616,796 212.202 12.630 4.821 Cash at bank and on hand Cash and balances with banks 881,340 732,308 279,516 12,630 4,821 881,340 12,277 12,277

703.858

2,469,462

13.262

690,597

703,858

34.745

1.809.305

Life insurance contracts and investment contracts with

Discretionary Participating Features ("DPF") liabilities

1.844.050

At 30 June and 31 December 3,173,321 1,844,050 3,173,321

At 1 January

Movement

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (conitnued)

		INFLATION REVIEWED	ADJUSTED AUDITED		ORICAL	INFLATION	ADJUSTED AUDITED	HISTO	RICAL AUDITE
		GROUP	GROUP	GROUP			COMPANY	COMPANY	
		30-Jun-20 ZWL000	31-Dec-19 ZWL000	30-Jun-20 ZWL000	31-Dec-19 ZWL000	30-Jun-20 ZWL000	31-Dec-19 ZWL000	30-Jun-19 ZWL000	31-Dec-1 ZWL00
14	Investment contract liabilities			ZWLOOU	ZWLOOO	ZWLUUU	ZWLOOU	ZWLOOO	ZWLOU
	At 1 January	119,572	455,814	45,639	28,010	-	-	-	
	Movement At 30 June and 31 December	201,796 321,369	(336,242) 119,572	275,729 321,369	17,629 45,639	-	-	-	
	•	32.,307	,3.2	32.,307	.5,057				
15	Shareholder risk reserve At 1 January	69,812	39,551	26,647	22,830				
	Movement	(38,453)	39,551	4,712	3,817	-	-	-	
	At 30 June and 31 December	31,359	69,812	31,359	26,647	-	-	-	
16	Insurance contract liabilities - s	hort term							
	Outstanding claims	97,766	108,946	97,766	41,584	-	-	-	
	Reinsurance	460,081	369,902	460,081	141,189	-	-	-	
	Losses incurred but not reported Members savings pot	129,258 19,793	113,065 20,011	129,258 19,793	43,156 7,638	-	-	-	
	Premium received in advance	4,631	26,716	4,631	10,197	-	-	-	
	Unearned premium reserve Commissions	205,826	312,582	205,826	51,176	-	-	-	
	Total	33,263 950,618	33,051 984,274	33,263 950,618	12,615 307,555	-		-	
			,		, , , , , , , , , , , , , , , , , , , ,				
17	Other payables	246,624	198,355	246,624	75,710	1,510	9,154	1,510	3,49
	Other payables	55,527	72,421	55,527	27,643	-	7,134	-	3,47
	Provisions	34,676	66,531	34,676	25,394	574	4,939	574	1,88
	Payroll and statutory payables Accrued expenses	17,464 6,800	21,704 15,062	17,464 6,800	8,284 5,749	535 45	804 1,313	535 45	30 50
	Trade payables	132,156	22,636	132,156	8,640	356	2,099	356	80
	Property business related liabilities	es 5,569	13,333	5,569	5,089	1.207	075	1.007	22
	Amounts due to group companie Total	252,192	211,687	252,192	80,799	1,286 2,796	875 10,029	1,286 2,796	33 3,82
4.0			,	,	,		,		,
18	Deferred income tax At 1 January	761,636	44,439	281,692	16,436	_	_	-	
	Recognised through statement		1 TJ 7				-		
	of comprehensive income	928,124	717,197	1,400,435	265,256	-	-	-	
	Total	1,689,760	761,636	1,682,128	281,692	-		-	
			N ADJUSTED		ORICAL	INFLATION			RICAL
		GROUP	UNAUDITED GROUP	UNAUDITED	UNAUDITED GROUP	COMPANY	COMPANY	COMPANY	
			30-Jun-19		30-Jun-19	30-Jun-20	30-Jun-19	30-Jun-20	
10	Nat a sanai waa waista a	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL00
19	Net premium written Pension and savings business	95,239	194,824	58,394	18.745	-	-	-	
	Life assurance	52,128	81,131	31,961	7,806	-	-	-	
	Health insurance	435,196	479,248	277,426	46,111				
	Droporty and cocualty					-	-	-	
	Property and casualty Gross premium written	931,505	882,760 1,637,962	616,055	84,935 157,597	- -	- -	-	
	Gross premium written Less: Reinsurance	931,505 1,514,788 (377,194)	882,760 1,637,962 (192,465)	616,055 983,836 (269,676)	84,935 157,597 (40,465)	-	-	-	
	Gross premium written	931,505 1,514,788	882,760 1,637,962	616,055 983,836	84,935 157,597	- - -	- -	- - -	
20	Gross premium written Less: Reinsurance Net premium written Investment income	931,505 1,514,788 (377,194) 1,137,595	882,760 1,637,962 (192,465) 1,445,497	616,055 983,836 (269,676) 714,160	84,935 157,597 (40,465) 117,132	-	-	- -	
20	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received	931,505 1,514,788 (377,194)	882,760 1,637,962 (192,465)	616,055 983,836 (269,676)	84,935 157,597 (40,465)	- -	- - -	- - -	
20	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through	931,505 1,514,788 (377,194) 1,137,595	882,760 1,637,962 (192,465) 1,445,497	616,055 983,836 (269,676) 714,160	84,935 157,597 (40,465) 117,132	-	-	-	
20	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss	931,505 1,514,788 (377,194) 1,137,595	882,760 1,637,962 (192,465) 1,445,497	616,055 983,836 (269,676) 714,160	84,935 157,597 (40,465) 117,132	-	-	-	
20	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through	931,505 1,514,788 (377,194) 1,137,595	882,760 1,637,962 (192,465) 1,445,497	616,055 983,836 (269,676) 714,160	84,935 157,597 (40,465) 117,132	-	-	-	
20	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269	616,055 983,836 (269,676) 714,160 1,708 3,515	84,935 157,597 (40,465) 117,132 3,611 (24)	-	-	-	
20	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees	931,505 1,514,788 (377,194) 1,137,595 643 6,572	882,760 1,637,962 (192,465) 1,445,497 13,549 (90)	616,055 983,836 (269,676) 714,160 1,708 3,515	84,935 157,597 (40,465) 117,132 3,611	-	-	-	
20	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269	616,055 983,836 (269,676) 714,160 1,708 3,515	84,935 157,597 (40,465) 117,132 3,611 (24)	-	-	-	
220	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551)	616,055 983,836 (269,676) 714,160 1,708 3,515	84,935 157,597 (40,465) 117,132 3,611 (24)	-	-	-	
20	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840	616,055 983,836 (269,676) 714,160 1,708 3,515 38,258 (43,931) 1,080,832	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441	-	-	-	
20	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051)	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551)	616,055 983,836 (269,676) 714,160 1,708 3,515 38,258 (43,931)	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441		-	-	
220	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247	3,515 38,258 (43,931) 1,080,832 1,080,382 5,987	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712	-		- - - -	
220	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017	3,515 38,258 (43,931) 1,080,832 1,080,382 5,987	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712	-	-	-	
	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Total investment income	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264	3,515 38,258 (43,931) 1,080,832 1,080,382 5,987	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712			- - - -	
	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Net insurance claims and bene Insurance claims and loss adju	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits estment experiment e	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264	3,515 38,258 (43,931) 1,080,832 1,086,369	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929			- - - -	
	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Total investment income	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264	3,515 38,258 (43,931) 1,080,832 1,080,382 5,987	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712			- - - -	
	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Total investment income Net insurance claims and bene Insurance claims and loss adju Health insurance Life assurance Property and casualty	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits strment expt 288,356	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 enses: 414,390	3,515 38,258 (43,931) 1,080,832 1,086,369	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653			- - - -	
	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Total investment income Net insurance claims and bene Insurance claims and loss adju Health insurance Ire property and casualty Total insurance claims and	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits stment expt 288,356 26,927 205,933	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 enses: 414,390 19,965 273,053	1,080,382 1,086,369 184,625 6,920 118,724	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653 1,525 20,857			- - - -	
	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Net insurance claims and bene Insurance claims and loss adjute Health insurance Life assurance Property and casualty Total insurance claims and loss adjustment expenses Less: Insurance claims and	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits streent experation experiments experation experiments experation experiments ex	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 enses: 414,390 19,965	3,515 38,258 (43,931) 1,080,832 1,086,369 184,625 6,920	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653 1,525			- - - -	
	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Net insurance claims and bene Insurance claims and loss adjute Health insurance Life assurance Property and casualty Total insurance claims and loss adjustment expenses Less: Insurance claims and benefits expenses recovered	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits stment expe 288,356 26,927 205,933 512,216	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 enses: 414,390 19,965 273,053 707,407	1,080,382 1,086,369 184,625 6,920 118,724	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653 1,525 20,857 54,035	-		- - - -	
20	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Total investment income Net insurance claims and bene Insurance Life assurance Property and casualty Total insurance claims and loss adjustment expenses Less: Insurance claims and benefits expenses recovered from reinsurers	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits stment expt 288,356 26,927 205,933	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 enses: 414,390 19,965 273,053	1,080,382 1,086,369 184,625 6,920 118,724	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653 1,525 20,857			-	
	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Total investment income Net insurance claims and loss adjutealth insurance Life assurance Property and casualty Total insurance claims and loss adjustment expenses Less: Insurance claims and benefits expenses recovered from reinsurers Net total insurance claims expense	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits stment expt 288,356 26,927 205,933 512,216 (43,936) 477,280	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 enses: 414,390 19,965 273,053 707,407 (65,965)	1,080,382 5,987 1,086,369 184,625 6,920 118,724 310,755 (28,512) 282,243	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653 1,525 20,857 54,035 (4,646) 49,389			-	
	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Net insurance claims and bene Insurance claims and loss adjute Health insurance Life assurance Property and casualty Total insurance claims and loss adjustment expenses Less: Insurance claims and benefits expenses recovered from reinsurers Net total insurance claims expense Pensions benefits	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits stment expt 288,356 26,927 205,933 512,216 (43,936)	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 enses: 414,390 19,965 273,053 707,407 (65,965)	1,080,382 1,086,369 184,625 6,920 118,724 (28,512)	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653 1,525 20,857 54,035 (4,646)			-	
	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Total investment income Net insurance claims and loss adjutealth insurance Life assurance Property and casualty Total insurance claims and loss adjustment expenses Less: Insurance claims and benefits expenses recovered from reinsurers Net total insurance claims expense	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits stment expt 288,356 26,927 205,933 512,216 (43,936) 477,280	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 enses: 414,390 19,965 273,053 707,407 (65,965)	1,080,382 5,987 1,086,369 184,625 6,920 118,724 310,755 (28,512) 282,243	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653 1,525 20,857 54,035 (4,646) 49,389			-	
21	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Capital guarantee fees Fair value gain on quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Total investment income Net insurance claims and bene Insurance daims and loss adjuted insurance Life assurance Property and casualty Total insurance claims and loss adjustment expenses Less: Insurance claims and benefits expense Pensions benefits Net insurance claims and benefits	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits stment expe 288,356 26,927 205,933 512,216 (43,936) 477,280 16,524	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 enses: 414,390 19,965 273,053 707,407 (65,965) 641,442 58,567	1,080,832 1,080,382 1,086,369 184,625 6,920 118,724 310,755 (28,512) 282,243 10,217	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653 1,525 20,857 54,035 (4,646) 49,389 6,611			- - - - - - -	
	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Total investment income Net insurance claims and benefinsurance claims and loss adjustment expenses Less: Insurance claims and loss adjustment expenses Less: Insurance claims and benefits expenses recovered from reinsurers Net total insurance claims expense Pensions benefits Net insurance claims and benefits Companies Act (24.03) and	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits stment expe 288,356 26,927 205,933 512,216 (43,936) 477,280 16,524	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 enses: 414,390 19,965 273,053 707,407 (65,965) 641,442 58,567	1,080,832 1,080,382 1,086,369 184,625 6,920 118,724 310,755 (28,512) 282,243 10,217	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653 1,525 20,857 54,035 (4,646) 49,389 6,611			- - - - - - -	
21	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Net insurance claims and bene Insurance claims and loss adjute this insurance Life assurance Property and casualty Total insurance claims and loss adjustment expenses Less: Insurance claims and benefits expenses recovered from reinsurers Net total insurance claims expense Pensions benefits Net insurance claims and benefits Net insurance claims and benefits Net insurance claims and benefits	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits strment expe 288,356 26,927 205,933 512,216 (43,936) 477, 280 16,524 493,804	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 20,269 414,390 19,965 273,053 707,407 (65,965) 641,442 58,567 700,010	1,080,832 1,080,382 1,080,382 1,086,369 184,625 6,920 118,724 310,755 (28,512) 282,243 10,217 292,461	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653 1,525 20,857 54,035 (4,646) 49,389 6,611 56,000			- - - - - - -	
21	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Total investment income Net insurance claims and bene Insurance claims and loss adjuttent insurance Life assurance Property and casualty Total insurance claims and loss adjustment expenses Less: Insurance claims and benefits expenses recovered from reinsurers Net total insurance claims expense Pensions benefits Net insurance claims and benefits Companies Act (24.03) and IFRS manadatory disclosures Staff costs Directors' fees – Holding compani	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits estment expt 288,356 26,927 205,933 512,216 (43,936) 477,280 16,524 493,804	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 enses: 414,390 19,965 273,053 707,407 (65,965) 641,442 58,567 700,010	1,080,832 1,080,382 1,086,369 184,625 6,920 118,724 310,755 (28,512) 282,243 10,217 292,461	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653 1,525 20,857 54,035 (4,646) 49,389 6,611 56,000			- - - - - - -	
21	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Net insurance claims and bene Insurance claims and loss adjute this insurance Life assurance Property and casualty Total insurance claims and loss adjustment expenses Less: Insurance claims and benefits expenses recovered from reinsurers Net total insurance claims expense Pensions benefits Net insurance claims and benefits Net insurance claims and benefits Net insurance claims and benefits	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits estment expt 288,356 26,927 205,933 512,216 (43,936) 477, 280 16,524 493,804	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 20,269 414,390 19,965 273,053 707,407 (65,965) 641,442 58,567 700,010	1,080,832 1,080,382 1,080,382 1,086,369 184,625 6,920 118,724 310,755 (28,512) 282,243 10,217 292,461	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653 1,525 20,857 54,035 (4,646) 49,389 6,611 56,000			- - - - - - -	
21	Gross premium written Less: Reinsurance Net premium written Investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Capital guarantee fees Fair value gain on quoted investments at fair value through profit or loss Capital guarantee fees Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Total investment income Net insurance claims and benefinsurance daims and loss adjustment expenses Less: Insurance claims and loss adjustment expenses Less: Insurance claims and benefits expenses recovered from reinsurers Net total insurance claims expense Pensions benefits Net insurance claims and benefits Companies Act (24.03) and IFRS manadatory disclosures Staff costs Directors' fees – Holding companie — Group companie	931,505 1,514,788 (377,194) 1,137,595 643 6,572 14,408 (15,051) 400,299 406,871 60,283 467,154 efits estment expt 288,356 26,927 205,933 512,216 (43,936) 477,280 16,524 493,804	882,760 1,637,962 (192,465) 1,445,497 13,549 (90) 20,269 (4,551) 316,840 346,017 2,247 348,264 enses: 414,390 19,965 273,053 707,407 (65,965) 641,442 58,567 700,010	1,080,832 1,080,382 1,086,369 184,625 6,920 118,724 310,755 (28,512) 282,243 10,217 292,461	84,935 157,597 (40,465) 117,132 3,611 (24) 5,402 (1,213) 84,441 92,217 1,712 93,929 31,653 1,525 20,857 54,035 (4,646) 49,389 6,611 56,000			- - - - - - -	

There were no material events after the reporting date that had an impact on the financial statements, other than the directorate changes highlighted on the Chairman's statement and the suspension of trading on the ZSE as highlighted below.

There was suspension of trading on the ZSE on 28 June 2020 and resumption of trading on 3 August 2020. After resumption, stocks in Old Mutual Limited, Pretoria Portland Cement Limited and SeedCo International Limited remained suspended. On 30 June 2020, the ZSE advised that the suspended stocks should be valued at the closing volume weighted average price as at 26 June 2020 in line with ZSE indices ground rules

24. Going concern

The COVID-19 pandemic has diminished the short-term growth prospects of the economy and the Group. The evolving nature of the pandemic will require continuous monitoring as assessment to establish the impact on operations. The client base of the Group includes customers that have been more severely affected by the pandemic and associated physical distancing measures such as



LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

Reviewed Abridged Financial Results

FOR THE HALF YEAR ENDED 30 JUNE 2020

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (conitnued)

24. Going concern (conitnued)

The lock-down has resulted in disruption of normal operations of the Group and its customers with impact varying from segment to segment which has resulted in the Directors re-assessing the ability of the Group to continue as a going concern. The Directors are confident that the Group will continue to operate as a going concern into the foreseeable future with major segments of insurance, life assurance, health insurance afforded essential services status, hence no significant impact from the lock-down on the operating and financial performance of the Group. The property subsidiaries' major tenants are also within the essential services category. The Group has adequate liquid resources to continue to sustain its operations.

SEGMENTAL RESULTS AND ANALYSIS

FOR THE HALF YEAR ENDED 30 JUNE 2020

Income tax expense

INITI ATIONI A DILICTED								
As at 30 June 2020	Life ZWL000	Property and Casualty ZWL000	Health ZWL000	Property ZWL000	Other ZWL000	Gross Figures ZWL000		Total Consolidated ZWL000
Net Premium Earned Rental income Fair value adjustments	145,976 -	436,794 4,867	435,916 -	69,313		1,018,686 74,180	(3,765) (8,429)	1,014,921 65,751
on investment property Investment income Other income and fee income	2,150,643 1,551,995	257,057 144,613 67,408	- 161,903 76 936	3,501,063 (779) 15,392	751,455 45,007	3,758,120 3,207,834 1,756,738	219,038 (2,704,681) (1,402,473)	3,977,159 467,154 336,265
Total income	3,848,614	910,738	674,755	3,584,988	796,462	9,815,558	(3,954,310	5,861,248
Total expenses	(3,277,510)	(403,779)	(375,805)	(49,731)	(56,704)	(4,163,529)	1,544,035	(2,619,494)
Deffered acquisition costs	-	79,919	-			79,919	-	79,919
Total assets	4,790,783	2,373,162	466,927	7,302,605	2,375,700	17,309,177	(6,099,287)	11,209,890
Movement in insurance contract liabilities	(1,329,271)	-	-	-	-	(1,329,271)	-	(1,329,271)
Movement in investment contract liabilities	s (384,239)	-	-	-	-	(384,239)	-	(384,239)
Total liabilities	3,554,932	1,258,833	633,499	1,514,208	478,267	7,439,739	(955,843)	6,483,896
Cash flows from operating activities	58,919	131,935	78,602	37,543	44,810	351,809	(394,132)	(42,323)
Cash flows generated from/ (utilised in) investing activities	(103,657)	(266,841)	(60,029)	(20,047)	55,347	(395,227)	129,262	(265,965)
Cash generated from/ (utilised in) financing activities	3,709	118,450	(1,407)	-	(33,098)	87,653	(92,452)	(4,799)
Profit before income tax	498,361	503,315	304,016	3,576,823	734,284	5,616,799	(2,373,283)	3,243,517
Income tax expense	(3,558)	(205,967)	(12,409)	(827,162)	(176,228)	(1,225,325)	297,082	(928,243)
As at 30 June 2019 Net premium earned Rental income Fair value adjustments	220,726	326,363	386,068	- 56,180	- -	933,157 56,180	432,210 (10,248)	1,365,367 45,932
on investment property Investment income Other income and fee income	1,700,295 54,639	338,587 119,083 (28,082)	- 156,634 22,187	-2,195,809 90,549 12,015	- 1,175,552 33,080	2 ,534,396 3,242,113 93,840	(1,264,492) (2,893,848) 2,079,993	1,269,904 348,264 2,173,832
Total income	1,975,660	755,952	564,889	2,354,553	1,208,632	6,859,686	(1,656,385)	5,203,300
Total expenses	(1,596,793)	(307,106)	(331,110)	(31,983)	(26,466)	(2,293,458)	(962,614)	(3,256,073)
Deffered acquisitions costs	-	63,760	-	-	-	63,760	-	63,760
Total assets	3,592,756	2,076,927	638,141	3,572,152	1,909,550	11,789,526	(5,488,885)	6,300,641
Movement in insurance contract liabilities	(1,864,835)	-	-	-	-	(1,864,835)	-	(1,864,835)
Movement in investment contract liabilities	s (126,330)	-	-	-	-	(126,330)	-	(126,330)
Total liabilities	3,049,954	1,217,842	183,066	447,590	12,450	4,910,901	(885,122)	4,025,780
Cash flows from operating activities	116,864	33,901	114,587	20,370	(23,962)	261,760	(535,210)	(273,450)
Cash flows generated from/ (utilised in) investing activities	(90,256)	(31,849)	(56,833)	(1,072)	29,597	(150,413)	964,205	813,792
Cash generated from/ (utilised in) financing activities	5,601	-	-	(770)	(17,700)	(12,869)	(4,594)	(17,462)
Profit/(loss) before income tax	362,809	452,454	233,779	2,322,570	1,182,174	4,553,786	(2,609,179)	1,944,607

(288,536)

(201) (380,148)

SEGMENTAL RESULTS AND ANALYSIS

FOR THE HALF YEAR ENDED 30 JUNE 2020 (continued)

HISTORICAL	HIST	ORI	CAL
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HISTORICAL								
As at 30 June 2020 Net premium earned Rental income	Life ZWL000 92,707	Property and Casualty ZWL000 264,726 3,035	Health ZWL000 277,426	Property ZWL000 41,410	Other ZWL000	Gross Figures ZWL000 634,858 44,445	Consolidation Entries ZWL000 (3,840) (5,690)	Total Consolidated ZWL000 631,018 38,755
Fair value adjustments on investment property Investment income Other income and fee income	3,639,627 60,567	476,126 245,488 27,984	- 188,632 65,628	5,806,271 (19) 56,243	2,018,047 33,957	6,282,397 6,091,776 244,379	(15,995) (5,005,407) (38,454)	6,266,402 1,086,369 205,925
Total income	3,792,901	1,017,358	531,686	5,903,905	2,052,004	13,297,856	(5,069,385)	8,228,469
Total expenses	(3,425,048)	(671,873)	(308,790)	(46,016)	(53,953)	(4,505,681)	1,108,970	(3,396,711)
Deffered acquisition costs	-	57,803	-	-	-	57,803	-	57,803
Total assets	4,710,075	2,298,408	424,013	7,299,539	2,608,797	17,340,832	(6,378,188)	10,962,644
Movement in insurance contract liabilities	(2,439,252)	-	-	-	-	(2,439,252)	(39,278)	(2,478,529)
Movement in investment contract liabilitie	s (278,849)	-	-	-	-	(278,849)	-	(278,849)
Total liabilities	3,619,060	1,636,891	733,499	1,512,513	115,315	7,617,277	(1,141,014)	6,476,264
Cash flows from operating activities	1,165	498,361	126,517	2,834	10,876	639,752	(355,245)	284,507
Cash flows generated from/ (utilised in) investing activities	(19,189)	(99,915)	(7,943)	(31,234)	(52,345)	(210,626)	48,547	(162,079)
Cash generated from/ (utilised in) financing activities	123	63,342	(1,407)	-	(66,543)	(4,485)	741	(3,744)
Profit before income tax	936,285	773,390	276,691	5,869,889	2,005,872	9,862,129	(5,028,671)	4,833,459
Income tax expense	(40,777)	(142,090)	(67,789)	(1,248,292)	(481,409)	(1,980,358)	552,861	(1,427,542)
As at 30 June 2019 Net premium earned Rental income Fair value adjustments on investment property Investment income Other income and fee income	26,363 - - 203,079 5,380	38,981 - 36,000 54,751 (3,356)	46,111 - - 18 714 2 899	6,828 273,062 1 1,446	- - 9,032 4,234	111,455 6,828 309,062 285,578 10,602	(320) (191) (6,360) (191,649) (6,980)	111,135 6,638 302,702 93,929 3,622
Total income	234,822	126,377	67,723	281,337	13,266	723,525	(205,499)	518,025
Total expenses	(190,717)	(37,516)	(39,802)	(3,873)	(7,463)	(279,372)	9,475	(269,897)
Deffered acquisitions costs	-	7,648	-	-	-	7,648	-	7,648
Total assets	429,110	584,860	276,218	850,376	240,134	2,380,700	(72,791)	2,307,908
Movement in insurance contract liabilities	(148,919)	-	-	-	-	(148,919)	(1,785)	(150,704)
Movement in investment contract liabilitie	s (15,087)	-	-	-	-	(15,087)	-	(15,087)
Total liabilities	364,279	693,775	151,865	138,154	119,203	1,467,275	(7,820)	1,459,455
Cash flows from operating activities	53,958	(277,139)	37,438	42,613	(4,834)	(147,964)	204,964	56,999
Cash flows generated from/ (utilised in) investing activities	(10,780)	(3,804)	(6,788)	(128)	3,535	(17,965)	31,556	13,591
Cash utilised in financing activities	669	-	-	(92)	(2,114)	(1,537)	(549)	(2,086)
Profit before income tax	43,333	52,976	27,921	277,464	5,688	407,382	(159,567)	247,815
Income tay (eynance) /credit	(506)	10.412		(24.471)	(1 245)	(226.072)	200.045	(46 127)

(1,365) (336,072)

(34,471)

289,945 (46,127)



51,240 (328,909)

Income tax (expense)/credit

(506)

10,412