



FIRST MUTUAL HOLDINGS LIMITED

TRADING UPDATE TO 31 MAY 2020

FIRST MUTUAL
HOLDINGS LIMITED

Go Beyond

LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

Statement of Comprehensive Income – Historical cost

All figures in ZWL000	Unaudited 31-May-20	Unaudited 31-May-19	% Change
Gross Premium Written	659,991	122,474	439%
Retrocession	-149,692	-31,153	-581%
Net Premium Written	510,299	91,321	459%
Unearned premium reserve	-32,266	-5,162	-725%
Net Premium Earned	478,033	86,159	455%
Net Claims	-227,970	-46,790	-587%
Net commission	-33,992	-2,951	-1252%
Acquisition expenses	-5,270	-1,418	-472%
Total direct expenses	-267,232	-51,159	-622%
Other insurance income	23,410	2,890	710%
Movement in insurance contract liabilities	-35,902	-9,031	-498%
Underwriting result	198,309	28,859	587%
Rental income	33,090	4,636	614%
Other income	33,808	2,889	1070%
Total other income	66,898	7,525	789%
Administration expenses	-148,021	-23,641	-726%
Property expenses	-8,568	-1,038	-925%
Policyholder operating profit in FMP	-11,402	-908	-1356%
Total expenses	-167,991	-25,587	-518%
Operating profit before other items	97,216	10,797	800%

Statement of Comprehensive Income – Historical cost (continued)

All figures in ZWL000	Unaudited 31-May-20	Unaudited 31-May-19	% Change
Operating profit before other items	97,216	10,797	800%
Project costs	-6,735	-2,309	-192%
Investment income	525,752	65,465	703%
Fair value gain – investment property	592,817	0	100%
Policyholder investment income	-545,789	-41,798	-1081%
Finance costs	-91	0	-20506%
Profit before taxation	663,170	32,155	1962%
Taxation	-144,599	-5,338	-2856%
Profit after tax	518,571	26,817	1834%
Profit attributable to:			
Non-controlling interest	140,597	470	29829%
Equity holders of parent	377,974	26,347	1335%
Profit after tax	518,571	26,817	1834%



FIRST MUTUAL

HOLDINGS LIMITED

Go Beyond

LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY