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## **Consolidated Abridged Financial Results** FOR THE PERIOD ENDED 30 JUNE 2021

#### **CHAIRMAN'S STATEMENT**

#### ECONOMIC OVERVIEW

ECONOMIC OVERVIEW

The COVID-19 pandemic has continued to impact the global economy, negatively and as indicated by the World Health Organisation, the world is likely to be dealing with the pandemic for an extended period of time. However, advanced economies have made strides towards returning to normal economic activity following the vaccination of a significant portion of their populations. The International Monetary Fund is projecting a 5.1% growth in Gross Domestic Product (GDP) for 2021 in advanced economies and 6% for the global economy. Developing and certain emerging market economies, however, have continued to incur greater economic losses due to limited access to vaccines and the resultant need to maintain lockdowns. During the first half of the year, Zimbabwe experienced a third wave of the pandemic following an outbreak of the more infectious Delta variant resulting in a spike in infections and deaths. The country understandably responded with a series of lockdowns that negatively impacted on the economy and social interaction. The Group has not been spared from the effects of these lockdowns and has implemented a suite of technological the effects of these lockdowns and has implemented a suite of technological solutions to ensure that we continue to serve our clients while also participating in private sector led initiatives to improve access to COVID-19 vaccine's.

in private sector led initiatives to improve access to COVID-19 vaccine's.

The nation's GDP, initially projected by the Ministry of Finance and Economic Development to grow by 7.4% in 2021, is now estimated to grow by 7.8%. The projected improved performance largely stems from the higher growth in the agricultural sector which is now expected to register growth of 34%, combined with growth in the construction, mining, distribution and health sectors. Manufacturing industry capacity utilisation is expected to recover to 56% in the second half of 2021 compared to 47% in 2020. According to the Zimbabwe National Statistics Agency, in the five months to May 2021, the country recorded imports of US\$2.4 billion, 29.8% more than in the comparative period last year. On the export side, US\$2.0 billion worth of exports were recorded, 31.4% higher than in the comparative period last year. It is encouraging to note that imports shifted more towards industrial raw materials, machinery and medicines compared to the more consumptive nature of imports recorded in the same period last year. Despite the negative trade balance, diaspora and grant aided institution inflows saw Zimbabwe maintaining a capital account surplus in the first half of 2021. The inflation rate significantly declined in the first half of the year from a year-on-year high of 362.6% in January 2021 to 106.6% in June 2021. The slow-down in inflation has been supported by a more stable local currency which has seen limited forward pricing by stakeholders in industry and commerce. However, the potential volatility of the Zimbabwe dollar remains a key risk as the Reserve Bank of Zimbabwe Dutch Foreign Currency Auction system has witnessed settlement delays and the resultant consequence of a widening of the premium between the official and alternative market exchange rates. This may result in increased rent seeking behavior that has the potential to derail the economic progress achieved thus far.

The Zimbabwe Stock Exchange (ZSE) All Share Index gained 135% during the first half of 2021, outpacing both inflation and exchange rate movements, resulting in real value gains for listed equity asset class holders. The Group has maintained its position that, in times of turbulence, quoted equities and other real assets remain a viable long-term asset class especially in light of exchange rate movements, resulting in currency volatility risk. The Group will continue to diversify its real assets portfolio with investments in areas such as private equity, property and foreign currency denominated equities foreign currency denominated equities.

## REGIONAL DEVELOPMENTS

The Group, through NicozDiamond, followed its rights in the recapitalisation of Diamond Companhia de Seguros ("Diamond Seguros") with capital injection of US\$900,000, after 30 June 2021. The capitalisation will result in the company exceeding the revised minimum regulatory capital to operate in Mozambique.

## FINANCIAL HIGHLIGHTS

In October 2019 the Public Accountants and Auditors Board concluded that conditions for applying International Accounting Standard (IAS) 29 - Financial Reporting in Hyperinflation Economies 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 provided as supplementary information.

## Comprehensive income highlights

	IIIIIIIIIIIII	aujusieu	ПІЗІОНІ	al COSC
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	ZWL000	ZWL000	ZWL000	ZWL000
Gross Premium Written (GPW)	5,363,492	3,135,612	5,029,666	983,836
Net Premium Earned	3,674,380	2,100,886	3,383,210	631,018
Rental income	208,737	136,104	191,427	38,755
Investment income	1,552,467	942,223	2,107,844	1,080,382
(Loss)/Profit before income tax	(1,054,383)	6,714,077	661,474	4,833,459
(Loss)/Profit for the period	(1,011,479)	4,792,615	481,986	3,405,916

## scial position highlights

Financial position highlights					
	Inflation	adjusted	Historical cost		
	30 June 2021	31 Dec 2020	30 June 2021	31 Dec 2020	
	ZWL000	ZWL000	ZWL000	ZWL000	
Total assets	19,002,072	18,727,668	18,515,344	14,990,970	
	30 June 2021 ZWL000	30 June 2020 ZWL000	30 June 2021 ZWL000	30 June 2020 ZWL000	
Cash generated from operations	625,288	(1,379,171)	476,741	(13,664)	
casi i generalea ilorri operationis	023,200	(1,3/7,1/1)	470,741	(15,004)	

## Share performance

	Inflatio	n adjusted	Histori	cal cost
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Market price per share (cents) Basic (loss)/earnings per share	2,750	766	2,750	370
(cents)	(111)	426	52	280

## FINANCIAL PERFORMANCE

## Statement of comprehensive income

Gross Premium Written ("GPW"), at \$5.4 billion, increased by 71% in inflation adjusted terms as a result of organic growth on the existing portfolio and the continuous revaluation of insurance policy values in line with inflation to ensure

#### clients have adequate cover.

Investment property had a marginal growth in United States of America Dollar ("USD") values determined as at 30 June 2021 and converted to Zimbabwe Dollar ("ZWL") at the prevailing auction rate. However, the ZWL depreciated by 6% against inflation movement of 21%, hence the fair value loss of \$1.6 billion to 2018. to 30 June 2021.

Net investment income of \$1.7 billion was an increase of 79% against the same period in 2020. The investment gains were driven by fair value gains on listed and unlisted equities in line with the general performance of the ZSE Industrial

Overall, the Group incurred an inflation adjusted loss for the period of \$1 billion mainly due to the fair value loss on investment property and, higher claims ratios

#### Statement of financial position

The Group's total assets appreciated in value by 2% from 31 December 2020 to 30 June 2021. The growth is mainly attributable to the fair value adjustment on

We remain committed to providing sustainable financial services which are responsive to emerging trends and risks faced by our clients. During the six months ended 30 June 2021, the Group made significant progress towards commissioning of the First Mutual Park solar power project. The Group remains optimistic of opportunities for business growth in the foreseeable future.

#### FIRST MUTUAL IN THE COMMUNITY

First Mutual continues to actively contribute to the community in which we operate. We contributed to the national effort to mitigate the impact of COVID-19 through the First Mutual Health vaccination program which provided assistance in resourcing local government clinics.

In addition, we continue to provide 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 needs and academic merit. The Group is also playing a key role in equipping university students with financial literacy education through its Future First programme and providing support to cancer awareness programs.

The Ministry of Finance and Economic Development is projecting that the economy will recover, with growth projections of 7.8% in 2021 led by recovery of the agriculture sector supported by monetary and fiscal stability. The International Monetary Fund's recent allocation of Special Drawing Rights to mitigate against the impact of COVID-19 will enhance recovery prospects.

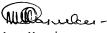
The vaccination drive by the Government of Zimbabwe is expected to further alleviate the impact of COVID-19 and result in the opening up of the economy. The Group will continue to leverage on its diverse business portfolio, strategic partnerships, as well as its regional footprint to sustain a positive growth trajectory in the future.

## DIRECTORATE

There were no changes to the directorate during the period under review.

On 10 September 2021 the Board resolved that an interim dividend of \$35 million, being 4.82 Zimbabwe cents per share, be declared from the profits of the Company for the six months ended 30 June 2021. The dividend will be payable on or about 15th October 2021 to all shareholders of the Company registered on the close of business on 8th October 2021. The shares of the company will be traded cum-dividend on the ZSE up to 5th October 2021 and ex-dividend as from 6th October 2021. 6th October 2021..

**APPRECIATION**On behalf of the Board, I would like to extend my gratitude to our customers, regulators and other stakeholders for their support during the extraordinarily challenging period under review mainly due to COVID-19. We especially appreciate the commendable efforts by employees for their seamless adjustment in executing their duties in a challenging environment. Keep it up. Finally, I wish to thank my fellow board members for their open and honest contributions in our board deliberations, their guidance and support for management and above all, their wisdom. I thank you.



Amos Manzai Chairman

10 September 2021

## **GROUP CHIEF EXECUTIVE OFFICER'S REVIEW OF OPERATIONS**

The first half-year of 2021 witnessed a gradual reopening of global economies as measures to mitigate the impact of the COVID-19 pandemic yielded positive results. Throughout the world, governments are focused on the vaccination of their citizens with varying degrees of success. The general trend appears to be the higher the level of the population that is vaccinated the more likely that COVID-19 restrictions will be lifted thus facilitating the recovery of more sectors

The Group remained committed to delivering its promise on the core pillars of risk management, wealth creation and wealth management by enhancing access to our products and services through digital platforms to reduce the impact of

## **OPERATIONS REVIEW**

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

## LIFE AND PENSIONS BUSINESS

**First Mutual Life Assurance Company (Private) Limited**GPW increased by 102% to \$617.5 million partly due to inflation adjustments to basic salaries that drive pension contributions and group life assurance covers in the Employee Benefits division. Revenue growth has also been improved by underwriting of foreign currency denominated products in the retail division. The company adjusted its operating structure to align to changing market preferences and continued to invest in the funeral services unit.

#### **HEALTH BUSINESS**

**First Mutual Health Company (Private) Limited**On an inflation adjusted basis, the GPW grew by 111% to \$1.9 billion mainly due to revision of contributions to maintain the ability to continue meeting the expectations of members as health service costs increased in real terms. The company also experienced growth in foreign currency denominated premiums which tend to have lower shortfalls. The claims ratio increased to 86.67% from by service providers. Membership declined from 131,196 members and higher charges by service providers. Membership declined from 131,196 members in December 2020 to 116,982 members by June 2021 indicating the continued negative impact of the COVID-19 pandemic on the capacity of some clients to continue paying for membership.

#### **SHORT-TERM INSURANCE BUSINESS**

NicozDiamond Insurance Company Limited
GPW grew by 62% to \$1.7 billion driven by asset revaluations to protect clients against insurance value erosion through inflation and organic growth within the existing portfolios. There was an increase in preferring USD denominated policies to hedge against insurance value erosion in local currency due to high inflation. The claims ratio was in line with prior year at 41% (2019: 40%) as national lockdowns continued into 2021.

#### Diamond Seguros

Diamond Seguros
Diamond Seguros migrated from an associate to a subsidiary with effect from
1 December 2020. GPW grew by 81% in 2021 as a result of improved broker
business due to improved confidence after recapitalisation of the business in the
third quarter of 2020. In Mozambican Metical (MZN), the growth was 31% to
MZN100.6 million. The claims ratio at 29% was higher than the comparative
period of 22% due to the stricter lockdowns in 2020. The Group recently obtained
regulatory approval to inject US\$900,000 through a rights offer to ensure that the
company exceeds the minimum regulatory capital level.

#### REINSURANCE BUSINESS

**First Mutual Reinsurance Company Limited - Zimbabwe** GPW increased by 98% to \$427.6 million mainly due to improved business written in foreign currency. The reintroduction by the authorities in July 2020 of the policy permitting the payment for goods and services in local and foreign currency led to an increase in USD policies which resulted in more business for reinsurers in the first half of the year. The claims ratio improved to 30% in 2020 from 52% in 2020 due to lower claims partly due to national lockdown measures.

FMRE Property and Casualty (Proprietary) Limited - Botswana GPW grew by 25% to \$948.8 million in 2021. The growth was 18% in Botswana Pula terms, at BWP115.1 million, driven by improved local and international treaty participation and growth of specialist lines of business under the casualty segment. The claims ratio, at 41%, was marginally above the prior period level of 40%.

## PROPERTY AND WEALTH MANAGEMENT BUSINESSES

**First Mutual Properties Limited**Revenue increased by 45% to \$204 million in 2021 due to rental reviews in line with the inflationary environment and an increase in the occupancy rate to 89.48% in 2021 compared to 88.22% in 2020. Independent investment property valuations as at 30 June 2021 resulted in fair value losses in the investment property to the characteristic of the TWI. property portfolio value due to the slowdown in the depreciation of the ZWL against the USD (valuation currency) with no significant change in the valuation of properties in the portfolio in USD terms.

## First Mutual Wealth Management (Private) Limited

Investment management fees grew by 102% to \$32 million in inflation adjusted terms mainly due to the increase in funds under management underpinned by the growth on the ZSE All Index performance. Funds under management grew by 152% during the period under review.

We aim to create sustainable economic value by pursuing a long-term approach to environmental stewardship, social responsibility and corporate governance. This is critical to our business success, as we are committed to delivering on our promises to our stakeholders, in particular our customers, investors and society

## **HUMAN CAPITAL**

The exceptional quality and resilience of our employees is the core pillar to our success. Despite the challenges the period under review presented, our employees remained focused on serving our clients and executing our strategy. Although the remote working concept was in force, the team remained cohesive with a strong sense of togetherness and unity of purpose across the Group. We will continue to invest in human capital retention and development through various programmes which include migrating towards online platforms in response to physical distancing measures which are expected to continue for the foreseeable future.

## CORONAVIRUS PANDEMIC

As a Group, we have lost two colleagues due to the pandemic and we express our sympathy to their families. We have continued to take measures to ensure safety and wellbeing of our employees, customers and other stakeholders.

## LOOKING AHEAD

Despite the uncertainties brought by the pandemic, the Group's solid balance sheet, coupled with a diversified business model, are expected to deliver sustainable growth and value creation for all our stakeholders. We have confidence in the country's medium-term economic prospects and will thus continue to invest in core businesses and complementary areas.

Key developments during 2021 include the recapitalisation of our insurance subsidiary in Mozambique, Diamond Seguros, to meet regulatory capital requirements and capacitating the unit to underwrite health insurance business.

On behalf of the First Mutual, I would like to thank all our stakeholders for the continued trust you have placed in the Group. We remain a reliable partner in these challenging times and our focus will remain on our customers as we strive to exceed your expectations.



10 September 2021



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## Consolidated Abridged Financial Results FOR THE PERIOD ENDED 30 JUNE 2021

#### **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Personal part	CONSOLIDATED STATEMENT OF COMPREHENSIVE FOR THE PERIOD ENDED 30 JUNE 2021	INCUIVLE			
Patrice   Patr					
Personal personal properties   Personal personal properties   Personal pe					
Seminame   19   \$3,83,400   \$1,95,600   \$1,000,600   \$1	N	-		-	-
Personance	No	e ZWLUUU	ZWL000	ZWL000	ZWL000
Personance	Gross premium written	9 5 363 492	3 135 612	5 029 666	983 836
Memora   M					
Note   1000	Net premiun written				
Partial innome	Unearned premium reserve	(377,650)	(254,064)	(405,919)	(83,142)
1	•				
Net insurance clarins and loss adjustment expenses recovered from refinuence repeated from refinuence contrort liabilities (2, 124, 254, 254, 254, 254, 254, 254, 254, 2					
Interest Horone					
Fee insurance				' '	
1,000   1,00		10,733	2 1,7 03	15,5 10	3,707
196,027   130,149   8,0058   14,868   10,100   10,000		107,231	148,515	100,512	54,503
Persistan penerely enchange gain   1,70,000   1,70,000   1,20,000   1,000	- Investment contracts	4,035	2,062	3,820	654
Page	Other income	98,622	130,149	86,058	14,868
Part	Foreign currency exchange gain	47,858			135,900
Persion benefits	Monetary gain	957,354	244,318	-	-
Persion benefits	Total income	5.025.177	12.132.783	6.295.567	8.228.469
Pension benefits		5,125,111	,,	3,213,231	3,223,101
Insurance claims and loss adjustment expenses insurance claims and loss adjustment expenses incomered from reinsures in reinsurance contract liabilities 12 (2,49,947) (1,022,175) (2,112,628) (2,94,617) (2,478,529) (2,94,617) (2,478,529) (2,47	LAT CINUTIONE				
Rusinance dains and loss adjustment expenses recovered from reinsurers   21   146,603   90,948   136,835   28,511   146,603   90,948   136,835   28,511   146,603   90,948   136,835   22,2461)   Movement in insurance contact liabilities   132,347   (2,751,599)   (811,367)   (2,747,529)   (4,712)   Investment in insurance contract liabilities   79,598   (4,712)   (795,374)   (1,012,956)   (2,78,879)   Movement in shareholder risk reserve   (2,724,177)   (795,374)   (1,012,956)   (2,78,879)   Movement methe assistance fund   (2,97,819)   (176,799)   (273,523)   (50,882)   Administration expenses   (1,507,767)   (725,710)   (1,394,149)   (2,724,744)   Allowance for expected credit losses   (62,312)   (29,185)   (60,268)   (18,263)   Finance cost   (62,312)   (29,185)   (60,268)   (18,263)   Finance cost   (62,312)   (3,965,713)   (3,96,711)   (822)   (941)   (1,974)		( ,,	. , ,		
recovered from reinsures 21 146,603 90,948 136,835 28,511  Net insurance benefits and claims Movement in insurance contract liabilities 132,347 (2,751,590) (813,67) (2,7478,529) Movement in insurance contract liabilities 22,124,177) (755,374) (1,012,956) (278,849) Movement in ember assistance fund 24,024,177) (755,374) (1,012,956) (278,849) Movement in member assistance fund 34,000 (1,000,766) (7,000,767) (7,00		1 (2,283,680)	(1,078,918)	(2,143,469)	(310,755)
Movement in insurance contract liabilities		1 146,603	90,948	136,835	28,511
Movement in insurance contract liabilities	Not incurance benefits and claims	1 (2 2/0 0/7)	(1 022 175)	(2 112 628)	(202.461)
Movement in shareholder risk reserve   19,598   1,4712     Investment loss on investment contact liabilities   (2,124,177   (795,374)   (1,012,956)   (278,849)     Movement in member assistance fund   2,124,177   (795,374)   (1,012,956)   (278,849)     Movement in member assistance fund   2,224,744     Acquisition of insurance and investment contracts expenses   (1,507,67)   (725,710)   (1,394,149)   (2,724,744)     Allowance for expected credit losses   (1,507,67)   (725,710)   (1,394,149)   (2,724,744)     Allowance for expected credit losses   (62,312)   (29,185)   (60,028)   (18,263)     Finance cost   (6,110,574)   (5,422,354)   (5,665,713)   (3,396,711)     Profit before share of profit of associate   (1,085,397)   (710,429   629,854   4,831,758     Share of profit of associate   (1,054,383)   (714,077   661,474   4,833,459     Income tax credit/(expense)   (1,054,383)   (7,14077   661,474   4,833,459     Income tax credit/(expense)   (1,011,479)   (1,921,462)   (179,488)   (1,427,543)     (Loss)/profit for the period   (1,011,479)   (1,921,462)   (179,488)   (1,427,543)     (Loss)/profit for the period   (1,011,479)   (1,921,462)   (114,000)   (234,427   4,833,459)     Other comprehensive income/(loss) to be reclassified to statement of comprehensive income from Associates   921					
Investment loss on investment contract liabilities   (2,124,177)   (795,374)   (1,012,956)   (278,849)   Movement in member assistance fund		-			
Acquisition of insurance and investment contracts expenses expenses expenses (297,819) (176,799) (273,523) (50,821) (274,474) Allowance for expected credit losses (62,312) (29,185) (60,268) (18,263) (62,312) (29,185) (60,268) (18,263) (61,10574) (5,422,354) (5,665,713) (3,396,711) (754)		(2,124,177)			
expenses (29,819) (176,799) (273,523) (50,882) Administration expenses (1,507,67) (725,710) (1,334,149) (272,474) Administration expenses (62,312) (29,185) (60,282) (541) (62,312) (29,185) (60,282) (541) (62,312) (29,185) (60,282) (541) (62,312)	Movement in member assistance fund	-	-	-	-
Administration expenses Allowance for expected credit losses Finance cost  (6,2312) (29,185) (60,268) (18,263) Finance cost  (6,110,574) (5,422,354) (5,665,713) (3,396,711)  Total expenditure  (6,110,574) (5,422,354) (5,665,713) (3,396,711)  Profit before share of profit of associate Share of profit of associate (1,085,397) (1,074,407) (1,054,383) (7,11,077) (1,074,408) (1,07	·	(207.040)	(474700)	(272.522)	(50.003)
Allowance for expected credit losses Finance cost (82,312) (29,185) (60,268) (18,263) Finance cost (899) (1,119) (822) (5,41)  Total expenditure (6,110,574) (5,422,354) (5,665,713) (3,396,711)  Profit before share of profit of associate Share of profit of associate Share of profit of associate (1,085,397) 6,710,429 (629,854) 4,831,758 (1,005) Profit before income tax (1,054,383) 6,714,077 (661,474) 4,833,459 (1,054) Profit before income tax (1,054,383) 6,714,077 (661,474) 4,833,459 (1,054) Profit for the period (1,011,479) 4,792,615 (431,986) 3,405,916 (1,054) Profit for the period (1,011,479) 4,792,615 (1,000) 234,427 (1,000) Profit for the period (1,011,479) 4,792,615 (1,000) 234,427 (1,000) Profit for the period (1,177,658) 5,078,739 (368,907) 3,640,343 (1,000) Profit/(loss) on translating foreign operations subsequent period (1,177,658) 5,078,739 (368,907) 3,640,343 (1,000) Profit/(loss) on translating foreign operations subsequent period (1,177,658) 5,078,739 (368,907) 3,640,343 (1,000) Profit/(loss) on translating foreign operations (1,177,658) 1,078,739 (1,130,000) Profit/(loss) 1,078,739 (1,130,000) Profit/(loss) 1,078,739 (1,130,000) Profit/(loss) 1,078,739 (1,130,000) Profit/(loss) 1,078,739 (1,13	•				,
Finance cost   (899   (1,119)   (822)   (541)	·				
Total expenditure  (6,110,574) (5,422,354) (5,665,713) (3,396,711)  Profit before share of profit of associate Share of profit of associate (1,085,397) 6,710,429 629,854 4,831,758 31,014 3,648 31,620 1,701  (Loss)/Profit before income tax (1,054,383) 6,714,077 661,474 4,833,459  Income tax credit/(expense) 42,904 (1,921,462) (179,488) (1,427,543)  (Loss)/profit for the period (1,011,479) 4,792,615 481,986 3,405,916  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Share of other comprehensive income from Associates Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods  (166,179) 286,124 (113,079) 234,427  Total comprehensive (loss)/profit for the period (1,177,658) 5,078,739 368,907 3,640,343  Profit/(loss) attributable to: Non-controlling interest (209,669) 1,714,315 103,856 1,382,530 Equity holders of the parent (1011,479) 4,792,615 481,986 3,405,916  Comprehensive income attributable to: Non-controlling interest (217,583) 1,714,315 103,487 1,382,530 Equity holders of the parent (1,177,658) 5,078,739 368,907 3,640,343  Total comprehensive income for the period (1,117,658) 5,078,739 368,907 3,640,343  Total comprehensive income for the period (1,117,658) 5,078,739 368,907 3,640,343  Total comprehensive income for the period (1,117,658) 5,078,739 368,907 3,640,343  Total comprehensive income for the period (1,117,658) 5,078,739 368,907 3,640,343  Total comprehensive income for the period (1,117,658) 5,078,739 368,907 3,640,343  Total comprehensive income for the period (1,117,658) 5,078,739 368,907 3,640,343  Total comprehensive income for the period (1,117,658) 5,078,739 368,907 3,640,343					
Profit before share of profit of associate Share of profit of associate Share of profit of associate (1,085,397) 6,710,429 629,854 31,620 1,701  (toss)/Profit before income tax (1,054,383) 6,714,077 661,474 4,833,459  Income tax credit/(expense) 42,904 (1,921,462) (179,488) (1,427,543)  (toss)/profit for the period (1,011,479) 4,792,615 481,986 3,405,916  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period  Exchange gain/(loss) on translating foreign operations Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods  Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods  Other comprehensive income (loss) to be reclassified to statement of comprehensive income in subsequent periods  Other comprehensive income (loss) to be reclassified to statement of comprehensive income in subsequent periods  Other comprehensive income (loss) to be reclassified to statement of comprehensive income in subsequent periods  Other comprehensive income (loss) to be reclassified to statement of comprehensive income in subsequent periods  Other comprehensive income (loss) to be reclassified to statement of comprehensive income in subsequent periods  Other comprehensive income (loss) to be reclassified to statement of comprehensive income in subsequent periods  Other comprehensive income (loss) to be reclassified to statement of comprehensive income in subsequent periods  Other comprehensive income (loss) to be reclassified to statement of comprehensive income (loss) to be reclassif	That is cost	(077)	(1,112)	(OZZ)	(311)
Share of profit of associate         31,014         3,648         31,620         1,701           (Loss)/Profit before income tax         (1,054,383)         6,714,077         661,474         4,833,459           Income tax credit/(expense)         42,904         (1,921,462)         (179,488)         (1,427,543)           (Loss)/profit for the period         (1,011,479)         4,792,615         481,986         3,405,916           Other comprehensive income/(loss)         0         286,124         (114,000)         234,427           Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period         (167,100)         286,124         (114,000)         234,427           Share of other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods         (166,179)         286,124         (113,079)         234,427           Total comprehensive (loss)/profit for the period         (1,177,658)         5,078,739         368,907         3,640,343           Profit/(loss) attributable to:         (209,669)         1,714,315         103,856         1,382,530           Equity holders of the parent         (801,810)         3,078,300         378,130         2,023,386           Profit/(loss) for the period         (1,011,479)         4,792,615         481,986	Total expenditure	(6,110,574)	(5,422,354)	(5,665,713)	(3,396,711)
Share of profit of associate         31,014         3,648         31,620         1,701           (Loss)/Profit before income tax         (1,054,383)         6,714,077         661,474         4,833,459           Income tax credit/(expense)         42,904         (1,921,462)         (179,488)         (1,427,543)           (Loss)/profit for the period         (1,011,479)         4,792,615         481,986         3,405,916           Other comprehensive income/(loss)	Profit before share of profit of associate	(1.085.397)	6.710.429	629.854	4.831.758
Income tax credit/(expense)	-				
(Loss)/profit for the period         (1,011,479)         4,792,615         481,986         3,405,916           Other comprehensive income/(loss)         0         4,792,615         481,986         3,405,916           Other comprehensive income/(loss)         0         286,124         (114,000)         234,427           Share of other comprehensive income from Associates Other comprehensive income from Associates Other comprehensive income from Associates Other comprehensive income in subsequent periods         921	(Loss)/Profit before income tax	(1,054,383)	6,714,077	661,474	4,833,459
Other comprehensive income/(loss)         Comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period         286,124         (114,000)         234,427           Share of other comprehensive income from Associates Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods         (166,179)         286,124         (113,079)         234,427           Total comprehensive (loss)/profit for the period         (166,179)         286,124         (113,079)         234,427           Total comprehensive (loss)/profit for the period         (1,177,658)         5,078,739         368,907         3,640,343           Profit/(loss) attributable to:         (209,669)         1,714,315         103,856         1,382,530           Equity holders of the parent         (801,810)         3,078,300         378,130         2,023,386           Profit/(loss) for the period         (1,011,479)         4,792,615         481,986         3,405,916           Comprehensive income attributable to:         (217,583)         1,714,315         103,487         1,382,530           Equity holders of the parent         (217,583)         1,714,315         103,487         1,382,530           Equity holders of the parent         (960,075)         3,364,424         265,420         2,257,813           Total comprehensive income fo	Income tax credit/(expense)	42,904	(1,921,462)	(179,488)	(1,427,543)
Other comprehensive income/(loss)         Comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period         286,124         (114,000)         234,427           Share of other comprehensive income from Associates of other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods         (166,179)         286,124         (113,079)         234,427           Total comprehensive (loss)/profit for the period         (166,179)         286,124         (113,079)         234,427           Total comprehensive (loss)/profit for the period         (1,177,658)         5,078,739         368,907         3,640,343           Profit/(loss) attributable to:         (209,669)         1,714,315         103,856         1,382,530           Equity holders of the parent         (801,810)         3,078,300         378,130         2,023,386           Profit/(loss) for the period         (1,011,479)         4,792,615         481,986         3,405,916           Comprehensive income attributable to:         (217,583)         1,714,315         103,487         1,382,530           Equity holders of the parent         (217,583)         1,714,315         103,487         1,382,530           Equity holders of the parent         (960,075)         3,364,424         265,420         2,257,813           Total comprehensive income	(Loss)/profit for the period	(1,011,479)	4,792,615	481,986	3,405,916
Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period         (167,100)         286,124         (114,000)         234,427           Share of other comprehensive income from Associates         921         -         921         -           Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods         (166,179)         286,124         (113,079)         234,427           Total comprehensive income in subsequent periods         (1,177,658)         5,078,739         368,907         3,640,343           Profit/(loss) attributable to:           Non-controlling interest         (209,669)         1,714,315         103,856         1,382,530           Equity holders of the parent         (801,810)         3,078,300         378,130         2,023,386           Profit/(loss) for the period         (1,011,479)         4,792,615         481,986         3,405,916           Comprehensive income attributable to:         (217,583)         1,714,315         103,487         1,382,530           Requity holders of the parent         (960,075)         3,364,424         265,420         2,257,813           Total comprehensive income for the period         (1,177,658)         5,078,739         368,907         3,640,343           Total comprehensive income for		., , ,		·	
reclassified to statement of comprehensive income in subsequent period         (167,100)         286,124         (114,000)         234,427           Share of other comprehensive income from Associates         921         -         921         -           Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods         (166,179)         286,124         (113,079)         234,427           Total comprehensive (loss)/profit for the period         (1,177,658)         5,078,739         368,907         3,640,343           Profit/(loss) attributable to:         Variable of the parent         (209,669)         1,714,315         103,856         1,382,530           Equity holders of the parent         (801,810)         3,078,300         378,130         2,023,386           Profit/(loss) for the period         (1,011,479)         4,792,615         481,986         3,405,916           Comprehensive income attributable to:         Variable of the parent         (217,583)         1,714,315         103,487         1,382,530           Equity holders of the parent         (960,075)         3,364,424         265,420         2,257,813           Total comprehensive income for the period         (1,177,658)         5,078,739         368,907         3,640,343           Total comprehensive income for the period         (1,10,					
Exchange gain/(loss) on translating foreign operations Share of other comprehensive income from Associates 921 - 921 - Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods  (166,179) 286,124 (113,079) 234,427  Total comprehensive (loss)/profit for the period  (1,177,658) 5,078,739 368,907 3,640,343  Profit/(loss) attributable to: Non-controlling interest (209,669) 1,714,315 103,856 1,382,530 2,023,386  Profit/(loss) for the period (801,810) 3,078,300 378,130 2,023,386  Profit/(loss) for the period (1,011,479) 4,792,615 481,986 3,405,916  Comprehensive income attributable to: Non-controlling interest (217,583) 1,714,315 103,487 1,382,530 2,023,386  Equity holders of the parent (960,075) 3,364,424 265,420 2,257,813  Total comprehensive income for the period (1,1077,658) 5,078,739 368,907 3,640,343  Basic earnings per share (cents) (110,78) 425.51 52.25 279.69 Diluted earnings per share (cents) (110,49) 425.09 52.11 279.42 Headline earnings per share (cents) (121,42) 421.08 47.73 277.73	reclassified to statement of comprehensive income				
Share of other comprehensive income from Associates         921         -         921         -           Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods         (166,179)         286,124         (113,079)         234,427           Total comprehensive (loss)/profit for the period         (1,177,658)         5,078,739         368,907         3,640,343           Profit/(loss) attributable to:         Non-controlling interest         (209,669)         1,714,315         103,856         1,382,530           Equity holders of the parent         (801,810)         3,078,300         378,130         2,023,386           Profit/(loss) for the period         (1,011,479)         4,792,615         481,986         3,405,916           Comprehensive income attributable to:         Non-controlling interest         (217,583)         1,714,315         103,487         1,382,530           Equity holders of the parent         (960,075)         3,364,424         265,420         2,257,813           Total comprehensive income for the period         (1,177,658)         5,078,739         368,907         3,640,343           Basic earnings per share (cents)         (110.78)         425.51         52.25         279.69           Dilluted earnings per share (cents)         (110.49)					
Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods         (166,179)         286,124         (113,079)         234,427           Total comprehensive (loss)/profit for the period         (1,177,658)         5,078,739         368,907         3,640,343           Profit/(loss) attributable to:			'		234,427
reclassified to statement of comprehensive income in subsequent periods         (166,179)         286,124         (113,079)         234,427           Total comprehensive (loss)/profit for the period         (1,177,658)         5,078,739         368,907         3,640,343           Profit/(loss) attributable to:           Non-controlling interest         (209,669)         1,714,315         103,856         1,382,530           Equity holders of the parent         (801,810)         3,078,300         378,130         2,023,386           Profit/(loss) for the period         (1,011,479)         4,792,615         481,986         3,405,916           Comprehensive income attributable to:         (217,583)         1,714,315         103,487         1,382,530           Non-controlling interest         (217,583)         1,714,315         103,487         1,382,530           Equity holders of the parent         (960,075)         3,364,424         265,420         2,257,813           Total comprehensive income for the period         (1,177,658)         5,078,739         368,907         3,640,343           Basic earnings per share (cents)         (110,78)         425.51         52.25         279,69           Diluted earnings per share (cents)         (110,49)         425.09         52.11         279,42	•	921	-	921	-
Profit/(loss) attributable to:         (209,669)         1,714,315         103,856         1,382,530           Equity holders of the parent         (801,810)         3,078,300         378,130         2,023,386           Profit/(loss) for the period         (1,011,479)         4,792,615         481,986         3,405,916           Comprehensive income attributable to:         (217,583)         1,714,315         103,487         1,382,530           Equity holders of the parent         (960,075)         3,364,424         265,420         2,257,813           Total comprehensive income for the period         (1,177,658)         5,078,739         368,907         3,640,343           Basic earnings per share (cents)         (110.78)         425.51         52.25         279.69           Diluted earnings per share (cents)         (110.49)         425.09         52.11         279.42           Headline earnings per share (cents)         (121.42)         421.08         47.73         277.73	reclassified to statement of comprehensive income	(166 179)	286 124	(113 079)	234 427
Profit/(loss) attributable to: Non-controlling interest (209,669) 1,714,315 103,856 1,382,530 [401ty holders of the parent (801,810) 3,078,300 378,130 2,023,386]  Profit/(loss) for the period (1,011,479) 4,792,615 481,986 3,405,916 [40,011,479] 4,792,615 481,986 3,405,916 [40,011,479] 4,792,615 [4		, , ,		, ,	,
Non-controlling interest       (209,669)       1,714,315       103,856       1,382,530         Equity holders of the parent       (801,810)       3,078,300       378,130       2,023,386         Profit/(loss) for the period       (1,011,479)       4,792,615       481,986       3,405,916         Comprehensive income attributable to:       (217,583)       1,714,315       103,487       1,382,530         Equity holders of the parent       (960,075)       3,364,424       265,420       2,257,813         Total comprehensive income for the period       (1,177,658)       5,078,739       368,907       3,640,343         Basic earnings per share (cents)       (110.78)       425.51       52.25       279.69         Diluted earnings per share (cents)       (110.49)       425.09       52.11       279.42         Headline earnings per share (cents)       (121.42)       421.08       47.73       277.73	iotal comprehensive (ioss)/profit for the period	(1,177,658)	5,078,739	308,907	5,640,343
Equity holders of the parent         (801,810)         3,078,300         378,130         2,023,386           Profit/(loss) for the period         (1,011,479)         4,792,615         481,986         3,405,916           Comprehensive income attributable to:         (217,583)         1,714,315         103,487         1,382,530           Equity holders of the parent         (960,075)         3,364,424         265,420         2,257,813           Total comprehensive income for the period         (1,177,658)         5,078,739         368,907         3,640,343           Basic earnings per share (cents)         (110.78)         425.51         52.25         279.69           Diluted earnings per share (cents)         (110.49)         425.09         52.11         279.42           Headline earnings per share (cents)         (121.42)         421.08         47.73         277.73					
Profit/(loss) for the period         (1,011,479)         4,792,615         481,986         3,405,916           Comprehensive income attributable to:         Non-controlling interest         (217,583)         1,714,315         103,487         1,382,530           Equity holders of the parent         (960,075)         3,364,424         265,420         2,257,813           Total comprehensive income for the period         (1,177,658)         5,078,739         368,907         3,640,343           Basic earnings per share (cents)         (110.78)         425.51         52.25         279.69           Diluted earnings per share (cents)         (110.49)         425.09         52.11         279.42           Headline earnings per share (cents)         (121.42)         421.08         47.73         277.73	9	, , ,			
Comprehensive income attributable to:       (217,583)       1,714,315       103,487       1,382,530         Equity holders of the parent       (960,075)       3,364,424       265,420       2,257,813         Total comprehensive income for the period       (1,177,658)       5,078,739       368,907       3,640,343         Basic earnings per share (cents)       (110.78)       425.51       52.25       279.69         Diluted earnings per share (cents)       (110.49)       425.09       52.11       279.42         Headline earnings per share (cents)       (121.42)       421.08       47.73       277.73	Equity holders of the parent	(801,810)	3,078,300	378,130	2,023,386
Comprehensive income attributable to:       (217,583)       1,714,315       103,487       1,382,530         Equity holders of the parent       (960,075)       3,364,424       265,420       2,257,813         Total comprehensive income for the period       (1,177,658)       5,078,739       368,907       3,640,343         Basic earnings per share (cents)       (110.78)       425.51       52.25       279.69         Diluted earnings per share (cents)       (110.49)       425.09       52.11       279.42         Headline earnings per share (cents)       (121.42)       421.08       47.73       277.73	Profit/(loss) for the period	(1.011 479)	4,797 615	481 986	3,405 916
Non-controlling interest       (217,583)       1,714,315       103,487       1,382,530         Equity holders of the parent       (960,075)       3,364,424       265,420       2,257,813         Total comprehensive income for the period       (1,177,658)       5,078,739       368,907       3,640,343         Basic earnings per share (cents)       (110.78)       425.51       52.25       279.69         Diluted earnings per share (cents)       (110.49)       425.09       52.11       279.42         Headline earnings per share (cents)       (121.42)       421.08       47.73       277.73		(.,011,417)	., 2,013	.5 1,700	-, .05,710
Equity holders of the parent       (960,075)       3,364,424       265,420       2,257,813         Total comprehensive income for the period       (1,177,658)       5,078,739       368,907       3,640,343         Basic earnings per share (cents)       (110.78)       425.51       52.25       279.69         Diluted earnings per share (cents)       (110.49)       425.09       52.11       279.42         Headline earnings per share (cents)       (121.42)       421.08       47.73       277.73		(217,583)	1,714,315	103,487	1,382,530
Basic earnings per share (cents) (110.78) 425.51 52.25 279.69 Diluted earnings per share (cents) (110.49) 425.09 52.11 279.42 Headline earnings per share (cents) (121.42) 421.08 47.73 277.73	Equity holders of the parent	(960,075)	3,364,424	265,420	2,257,813
Diluted earnings per share (cents)       (110.49)       425.09       52.11       279.42         Headline earnings per share (cents)       (121.42)       421.08       47.73       277.73	Total comprehensive income for the period	(1,177,658)	5,078,739	368,907	3,640,343
Diluted earnings per share (cents)       (110.49)       425.09       52.11       279.42         Headline earnings per share (cents)       (121.42)       421.08       47.73       277.73	Rasir parnings per chara (conte)	(110.70)	//DE F-1	ED DE	770 40
Headline earnings per share (cents) (121.42) 421.08 47.73 277.73					
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#### STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 3	30 JUN								
		INFLATION	•	HISTORIC			ADJUSTED	HISTORIC	
	Note	REVIEWED	AUDITED GROUP	UNAUDITED	UNAUDITED	UNREVIEWED	UNAUDITED	UNAUDITED	COMPANY
ASSETS				31-Jun-21	31-Dec-20				
ASSETS		31-Jun-21 ZWL	31-Dec-20 ZWL	ZWL	ZWL	31-Jun-21 ZWL000	31-Dec-20 ZWL000	31-Jun-21 ZWL000	31-Jun-21 ZWL000
Property, plant and		2.12	22			2112000	2112000	2112000	2112000
equipment	5	289,557	278,999	81,481	55,827	2,899	3,586	225	169
Investment property	6	9,927,656	11,554,355	9,927,656	9,549,054	-	-	-	-
Right of use of assets - IFRS 16	7	7,375	21,504	7,375	17,772	38,156	28,683	14,693	2,808
Goodwill	,	19,222	19,039	19,222	15,735	- 30,130	20,000	-	2,000
Other intangible assets		26,469	27,344	3,903	669	-	-	-	-
Investment in		,	,	,					
subsidiaries	8	-	-	-	-	5,253,700	3,859,280	5,470,727	3,837,074
Investment in associates		385,715	428,705	150,639	172,213	-	-	-	-
Financial assets:									
<ul> <li>Equity securities at fair value through profit</li> </ul>									
or loss	9	4,435,205	2,576,321	4,435,205	2,129,191	704,973	136,760	704,973	113,025
<ul> <li>Debt securities at amortised cost</li> </ul>	10	90,043	99,779	90,043	07 <i>1</i> 67				
Deferred acquisition	10	90,043	99,119	90,043	82,462	-	-	-	
costs		176,393	118,918	167,380	56,783	-	-	-	-
Non current assets held									
for sale		50,968	59,070	50,968	48,818	-	-	-	
Income tax asset		77022	386	21 207	319	17/0	10/0	416	ΓO-
Inventory Insurance, tenant and		27,033	31,582	21,207	14,545	1,768	1,868	416	507
other receivables	11	1,533,766	1,503,780	1,526,595	1,188,173	142,782	82,994	142,782	68,590
Cash and balances with		2	2.55	2	=				
banks	12	2,033,670	2,007,886	2,033,670	1,659,410	11,870	13,966	11,870	11,542
TOTAL ASSETS		10/03/072	19777669	18,515,344	1/10001070	6 156 1 <i>1</i> 10	A 127 137	63/15/696	1033 715
IOIAL ASSEIS		12,003,072	10,727,000	ייי-טו	14,220,210	0,130,140	4,121,131	0,343,000	4,033,713
EQUITY AND LIABILITIES									
•									
Equity attributable to equity holders of the									
parent		22.404	22.422	77.0		77.404	22.422	77.0	
Share capital		33,696	33,632	728	727	33,696	33,632	728	727
Share premium  Non-distributable		1,821,921	1,815,422	39,554	39,417	1,821,921	1,815,422	39,544	39,417
reserves		552,852	717,680	456,312	569,160	34,495	41,059	430	567
Retained profits		487,943	1,339,852	3,680,440	3,352,409	4,089,409	2,157,971	6,128,347	3,927,670
Total equity									
attributable to equity holders of the parent		2.896,412	3.906.586	4,177,034	3.961.712	5.979.521	4.048.084	6.169.059	3.968.381
Non-controlling interests			3,953,599		2,653,035	-	-	-	-
Total equity		6,625,972	7,860,185	6,927,101	6,614,747	5,979,521	4,048,084	6,169,059	3,968,381
Liabilities									
Life insurance contracts with and without									
DPF and investment									
contracts with DPF liabilities	10	5305341	5/37500	5,305,241	/ /O2 07/				
Investment contract	13	5,305,241	5,437,588	5,305,241	4,493,874		-		,
liabilities without DPF	14	1,468,547	564,972	1,468,547	466,919	-	-	-	
Shareholder risk reserves	15	-	-	-	-	-	-	-	
Member assistance fund		9,041	10,940	9,041	9,041	-	-	-	
Borrowings		-	-	-	-	-	-	-	
Lease liability - IFRS 16	7	15,110	17,659	15,110	14,594	14,815	3,871	14,815	3,199
Insurance contract liabilities - short term	16	3 /116 361	2,873,541	2,722,007	1,806,597	_	_	_	
Insurance liabilities - life	10	7,410,301	2,013,341	2,722,007	1,000,371				
assurance		28,264	21,607	28,264	17,857	-	-	-	
Share based payment		=	4			,		,	
liabilities		413,067	110,064	413,067	90,962	148,361	38,956	148,361	32,195
Other payables  Deferred tax	17	485,580	529,135	417,801	437,302	13,451	36,226	13,451	29,940
Current income tax	18	1,162,805	1,222,566	1,136,081	973,449		-		
liabilities		73,084	79,411	73,084	65,629	-	-	-	
								<b>.</b>	
I for 1 200 3								47/ 177	/F 22 /
Total liabilities		12,377,100	10,867,483	11,588,243	8,376,223	176,627	79,053	176,627	65,334
		12,377,100	10,867,483	11,588,243	8,376,223	176,627	79,053	1/6,62/	05,334
Total liabilities  TOTAL EQUITY AND LIABILITIES			, ,	11,588,243		· ·			,

The historical cost information and company statements of Financial position has been shown as supplementary information for the benefit of users. The historical cost information does not comply with the International Financial Reporting Standards in that it has not taken into account the requirements of International Accounting Standard 29 – Financial Reporting in Hyperinflationary Economies. As a result, the auditors have not expressed an opinion on this historic financial information and company financial information.



LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

## **Consolidated Abridged Financial Results**

FOR THE PERIOD ENDED 30 JUNE 2021

#### STATEMENT OF CHANGES IN EQUITY

FOR THE ENDED 30 JUNE 2021

INFLATION ADJUSTED	Share capital	Share premium reserves	Non- distributable reserves	Retained earnings	Total equity for parent	Non- controlling interest	Total equity
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
As at 1 January 2020	33 594	1 812 947	660,454	(413,477)	2,093,518	2 615 445	4,708,963
Profit for the year	-	-	-	3 078 300	3,078,300	1 714 315	4,792,615
Other comprehensive (loss)/income		-	286 124	-	286,124	-	286,124
Total comprehensive (loss)/income	_	_	286 124	3 078 300	3,364,424	1 714 315	5,078,738
					-,,		
Transactions with shareholders in their capacity as owners							
Issue of shares	-	-	-	-	-	-	-
- share options	-	-	346	-	346	-	346
Dividend declared and paid	-	-	-	( 5 241)	(5,241)	-	(5,241)
As at 30 June 2020	33,594	1,812,947	946,923	2,659,582	5,453,046	4,329,390	9,782,805
As at 1 January 2021 Profit for the year	33,632	1,815,422	717,680	<b>1,339,852</b> (801,810)	<b>3,906,586</b> (801,810)	<b>3,953,599</b> (209,669)	<b>7,860,185</b> (1,011,479)
Other comprehensive income	-	-	(158,265)	-	(158,265))	(7,915)	(166,180)
Total comprehensive income		-	(158 265)	(801,810)	(960,075)	(217 584)	(1,177,659)
Transactions with shareholders in their capacity as owners							
Issue of shares							
- share options	64	6 499	(6563)	-	-	-	
Dividend declared and paid	-	-	-	(50,099)	(50,099)	(6,455)	(56,554
As at 30 June 2021	33,696	1,821,921	552,852	487,943	2,896,412	3,729,560	6,625,972
HISTORICAL COST		Share	Non-		Total	Non-	
I IIDI UNICAL CODI		Julia					
	Share canital	premium	distributable	Retained			Tota
	Share capital	•	distributable	Retained profits	equity	controlling	
	•	reserves	reserves	profits	equity for parent	controlling interest	equit
	Share capital ZWL000 723	•			equity	controlling	equity ZWL000
As at 1 January 2020	ZWL000	reserves ZWL000	reserves ZWL000	profits ZWL000	equity for parent ZWL000 497,817	controlling interest ZWL000	equity ZWL000 848,453
<b>As at 1 January 2020</b> Profit for the year Other comprehensive (loss)/	ZWL000	reserves ZWL000	reserves ZWL000 68 229	profits ZWL000 389 819	equity for parent ZWL000 497,817 2,023,386	controlling interest ZWL000 350 636	<b>equit ZWL00 848,45</b> 3,405,91
As at 1 January 2020 Profit for the year Other comprehensive (loss)/ income	ZWL000	reserves ZWL000	reserves ZWL000	profits ZWL000 389 819	equity for parent ZWL000 497,817	controlling interest ZWL000 350 636	<b>equity ZWL000 848,45</b> 3,405,910
As at 1 January 2020 Profit for the year Other comprehensive (loss)/ income Total comprehensive (loss)/	ZWL000	reserves ZWL000	reserves ZWL000 68 229	<b>profits ZWL000 389 819</b> 2 023 386	equity for parent ZWL000 497,817 2,023,386	controlling interest ZWL000 350 636	<b>equit ZWL00</b> ( <b>848,45</b> : 3,405,91( 234,42)
As at 1 January 2020 Profit for the year Other comprehensive (loss)/ income Total comprehensive (loss)/ income Transactions with shareholders in their capacity as owners	ZWL000	reserves ZWL000	reserves ZWL000 68 229 - 234 427	<b>profits ZWL000 389 819</b> 2 023 386	equity for parent ZWL000 497,817 2,023,386 234,427	controlling interest ZWL000 350 636 1 382 531	equity ZWL000 848,453 3,405,910 234,423
As at 1 January 2020 Profit for the year Other comprehensive (loss)/ income Total comprehensive (loss)/ income Transactions with shareholders in their capacity as owners sssue of shares	ZWL000	reserves ZWL000	reserves ZWL000 68 229 - 234 427 234 427	<b>profits ZWL000 389 819</b> 2 023 386	equity for parent ZWL000 497,817 2,023,386 234,427 2,257,813	controlling interest ZWL000 350 636 1 382 531	equit ZWL000 848,45: 3,405,910 234,42 3,640,34:
As at 1 January 2020 Profit for the year Other comprehensive (loss)/ ncome Total comprehensive (loss)/ income Transactions with shareholders in their capacity as owners ssue of shares - share options	ZWL000	reserves ZWL000	reserves ZWL000 68 229 - 234 427	profits ZWL000 389 819 2 023 386  2 023 386	equity for parent ZWL000 497,817 2,023,386 234,427 <b>2,257,813</b>	controlling interest ZWL000 350 636 1 382 531	equit ZWL000 848,45 3,405,91 234,42 3,640,34
As at 1 January 2020 Profit for the year Other comprehensive (loss)/ ncome Total comprehensive (loss)/ income Transactions with shareholders in their capacity as owners ssue of shares - share options	ZWL000	reserves ZWL000	reserves ZWL000 68 229 - 234 427 234 427	<b>profits ZWL000 389 819</b> 2 023 386	equity for parent ZWL000 497,817 2,023,386 234,427 2,257,813	controlling interest ZWL000 350 636 1 382 531	equit ZWL000 848,45 3,405,91 234,42 3,640,34
As at 1 January 2020 Profit for the year Other comprehensive (loss)/ income Total comprehensive (loss)/ income Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend dedared and paid	ZWL000	reserves ZWL000	reserves ZWL000 68 229 - 234 427 234 427	profits ZWL000 389 819 2 023 386  - 2 023 386	equity for parent ZWL000 497,817 2,023,386 234,427 <b>2,257,813</b>	controlling interest ZWL000 350 636 1 382 531	equit ZWL000 848,45: 3,405,910 234,422 3,640,34: 110 (2,532
As at 1 January 2020 Profit for the year Other comprehensive (loss)/ income Total comprehensive (loss)/ income  Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend dedared and paid  As at 30 June 2020  As at 1 January 2021	ZWL000 723	reserves ZWL000 39 045	reserves ZWL000 68 229 - 234 427 234 427	profits ZWL000 389 819 2 023 386  2 023 386  ( 2 532)  2,410,672  3,352,409	equity for parent ZWL000 497,817 2,023,386 234,427 2,257,813 116 (2,532) 2,753,213 3,961,712	controlling interest ZWL000 350 636 1382 531	equity ZWL000 848,453 3,405,910 234,422 3,640,343 110 (2,532 4,486,380 6,614,742
As at 1 January 2020 Profit for the year Other comprehensive (loss)/ income Total comprehensive (loss)/ income  Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend dedared and paid  As at 30 June 2020  As at 1 January 2021 Profit for the year	ZWL000 723 - - - - - - - - - -	reserves ZWL000 39 045	reserves ZWL000 68 229	profits ZWL000 389 819 2 023 386  - 2 023 386  ( 2 532)  2,410,672	equity for parent 2WL000 497,817 2,023,386 234,427 2,257,813 116 (2,532) 2,753,213 3,961,712 378,130	controlling interest ZWL000 350 636 1382 531	equity ZWL000 848,453 3,405,916 234,427 3,640,343 116 (2,532) 4,486,380 6,614,747 481,986
As at 1 January 2020 Profit for the year Other comprehensive (loss)/ income Total comprehensive (loss)/ income  Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend dedared and paid  As at 30 June 2020  As at 1 January 2021 Profit for the year Other comprehensive income	ZWL000 723 - - - - - - - - - -	reserves ZWL000 39 045	reserves ZWL000 68 229  - 234 427  234 427  116 - 302,772  569,160 - (112 710)	profits ZWL000 389 819 2 023 386  2 023 386  ( 2 532)  2,410,672  3,352,409 378 130	equity for parent ZWL000 497,817 2,023,386 234,427 2,257,813 116 (2,532) 2,753,213 3,961,712 378,130 (112,710)	controlling interest ZWL000 350 636 1382 531	equity ZWL000 848,453 3,405,916 234,427 3,640,343 116 (2,532 4,486,380 481,986 (113,079
As at 1 January 2020 Profit for the year Other comprehensive (loss)/ income Total comprehensive (loss)/ income  Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend dedared and paid  As at 30 June 2020  As at 1 January 2021 Profit for the year Other comprehensive income Total comprehensive income Transactions with shareholders in their capacity	ZWL000 723 - - - - - - - - - -	reserves ZWL000 39 045	reserves ZWL000 68 229	profits ZWL000 389 819 2 023 386  2 023 386  ( 2 532)  2,410,672  3,352,409	equity for parent 2WL000 497,817 2,023,386 234,427 2,257,813 116 (2,532) 2,753,213 3,961,712 378,130	controlling interest ZWL000 350 636 1382 531	equity ZWL000 848,453 3,405,910 234,423 3,640,343 110 (2,532 4,486,380 6,614,743 481,980 (113,079
As at 1 January 2020 Profit for the year Other comprehensive (loss)/ income Total comprehensive (loss)/ income Transactions with shareholders in their capacity as owners	ZWL000 723 - - - - - - - - - -	reserves ZWL000 39 045	reserves ZWL000 68 229  - 234 427  234 427  116 - 302,772  569,160 - (112 710)	profits ZWL000 389 819 2 023 386  2 023 386  ( 2 532)  2,410,672  3,352,409 378 130	equity for parent ZWL000 497,817 2,023,386 234,427 2,257,813 116 (2,532) 2,753,213 3,961,712 378,130 (112,710)	controlling interest ZWL000 350 636 1382 531	equity ZWL000 848,453 3,405,916 234,427 3,640,343 116 (2,532) 4,486,380 6,614,747 481,986 (113,079) 368,907
As at 1 January 2020 Profit for the year Other comprehensive (loss)/ income Total comprehensive (loss)/ income  Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend dedared and paid  As at 30 June 2020  As at 1 January 2021 Profit for the year Other comprehensive income Total comprehensive income Transactions with shareholders in their capacity as owners Issue of shares - share options	ZWL000 723	reserves ZWL000 39 045	reserves ZWL000 68 229  234 427  234 427  234 7  23	profits ZWL000 389 819 2 023 386	equity for parent ZWL000 497,817 2,023,386 234,427 2,257,813  116 (2,532) 2,753,213 3,961,712 378,130 (112,710) 265,420	controlling interest ZWL000 350 636 1382 531 1382 531 1,733,167 2,653,035 (369) 103 487 ( 6 455)	Total equity ZWL000 848,453 3,405,916 234,427 3,640,343 116 (2,532) 4,486,380 6,614,747 481,986 (113,079) 368,907 (56,554)

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 IUNE 2021

Profit before income tax	
Total non- cash and separately disclosed items	
Operating cash flows before working capital changes	
Working capital changes	
Cash (utilised in)/generated from operations	
Finance costs on lease liability	
Interest received	
Tax paid	
Net cash flows(utilised in)/ generated from operating activiti	e
Net cash flow generated from/(used in) investing activities	
Net cash flow used in financing activities	
Net increase/(decrease) in cash and cash equivalents	

Cash and cash equivalents at the beginning of the year

Effects of inflation on cash and cash equivalents Cash and cash equivalents at the end of the period

Effects of exchange rate changes on cash and cash equivalents

,-	,	, -	,
ZWL000	ZWL000	ZWL000	ZWL000
(1,054,383)	6,714,077	661,474	4,833,459
1,192,851	(6,219,999)	(751,409)	(4,674,936)
138,468	494,078	(89,935)	158,523
480,484	(172,902)	561,232	378,743
618,952	321,176	471,297	537,266
(899)	(1,119)	(822)	(541)
16,953	124,785	15,348	5,987
(9,718)	(1,824,013)	(9,082)	(556,376)
625,288	(1,379,171)	476,741	(13,664)
(219,387)	(550,547)	(121,174)	(162,079)
(60,249)	(9,934)	(60,007)	(3,744)
345,652	(1,939,652)	295,560	(179,487)
2,007,886	1,515,878	1,659,410	279,516
(219,685)	956,586	78,700	781,310
(100,183)	1,291,561	-	-
2,033,670	1,824,371	2,033,670	881,340

30-Jun-21 30-Jun-20 30-Jun-21 30-Jun-20

INFLATION ADJUSTED

HISTORICAL COST

#### **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE SIX MONTHS ENDED 30 JUNE 2019

#### 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 2021 were authorised for issue in accordance by a resolution of the Directors at a meeting held on 10 September 2021.

#### 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 and Other Business Entities 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 2021 are as follows:

Date	CPI	Conversion factor
30 June 2020	1,445.21	2.07
31 December 2020	2,474.51	1.21
30 June 2021	2,986.44	1

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

## 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 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

INFLATION ADJUSTED HISTORICAL COST INFLATION ADJUSTED HISTORICAL COST

			-,				-,		
		REVIEWED	REVIEWED	UNAUDITED	UNAUDITED	UNREVIEWED	UNAUDITED	UNAUDITED	UNAUDITED
		GROUP	GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY	COMPANY
		30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
		ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
5	Property, vehicles and equipment								
	At 1 January	278,999	277,016	55,827	18,499	3,586	3,427	169	131
	Additions	38,627	76,951	32,700	42,846	85	254	81	79
	Disposals	(212)	(65)	(79)	(36)	-	-	-	-
	Depreciation charge and								
	disposal	(27,857)	(74,903)	(6,967)	(5,482)	(772)	(95)	(25)	(41)
	At 31 December	289,557	278,999	81,481	55,827	2,899	3,586	225	169
6	Investment property								
	At 1 January	11,554,355	7,670,557	9,549,054	1,413,176	-	-	-	-
	Additions	15,761	89	15,761	19	-	-	-	-
	Transfer to Non-current asset held for sale	-	(59,069)	-	(48,818)	-	-	-	-
	Fair value adjustments	(1,642,460)	3,942,778	362,841	8,184,677	-	-	-	
	At 31 December	9,927,656	11,554,355	9,927,656	9,549,054	-	-	-	

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\$.



# Consolidated Abridged Financial Results FOR THE PERIOD ENDED 30 JUNE 2021

Go Beyond

LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

## NOTES TO THE FINANCIAL STATEMENTS

rUl	R THE SIX MONTHS ENDED 30 JU	JNE 2019 INFLATION ADJUSTED		LIICTORY	AI COCT	IVIEI VALOV	INFLATION ADJUSTED		או נטכד
		REVIEWED	REVIEWED	HISTORIC	LAL COST UNAUDITED	UNREVIEWED	ADJUSTED UNAUDITED	HISTORIC	AL COST UNAUDITED
		GROUP 30-Jun-21	GROUP 31-Dec-20	GROUP 30-Jun-21	GROUP 31-Dec-20	COMPANY 30-Jun-21	COMPANY 31-Dec-20	COMPANY 30-jun-21	COMPANY 31-Dec-20
_		ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
7	<b>Leases</b> Right of use of assets								
	As at 1 January	21,504	102,890	17,772	3,068	28,683	19,704	2,808	1,030
	Modification	-	-	-	-	15,206	16,032	14,093	5,616
	Depreciation charge for the year	(13,586)	(103,676)	(9,854)	(3,718)	(5,733)	(7,052)	(2,208)	(3,838)
	Exchange rate effects	(543)	22,290	(543)	18,422	(3,733)	(7,0 <i>3</i> 2)	(2,200)	(3,030)
	At 30 June & 31 December	7,375	21,504	7,375	17,772	38,156	28,683	14,693	2,808
	<b>Lease liability</b> Current	1,713	2,001	1,713	1,654	4,295	2,036	4,295	1,683
	Non-current	13,397	15,658	13,397	12,940	10,520	1,835	10,520	1,516
	At 30 June & 31 December	15,110	17,659	15,110	14,594	14,815	3,871	14,815	3,199
0	Investment in subsidiction								
8	Investment in subsidiaries First Mutual Microfinance								
	(Private) Limited	-	-	-	-	48,923	11,654	43,958	4,440
	First Mutual Life Assurance Company (Private) Limited					2,220,058	1,702,262	2,108,270	1,803,989
	First Mutual Health Company					2,220,030	1,702,202	2,100,270	1,003,767
	(Private) Limited	-	-	-	-	1,293,303	495,073	1,023,368	359,718
	First Mutual Reinsurance Company (Private) Limited	-	_	-	-	945,850	275,501	982,272	246,717
	FMRE Property & Casualty					,	,	ŕ	,
	(Proprietary) Limited	-	-	-	-	491,751	567,731	507,706	469,199
	First Mutual Wealth Management (Private) Limited	-	-	-	-	12,915	11,158	9,514	6,479
	NicozDiamond Insurance					2 40 000	705.004	705 470	0.44.533
	Limited Total	-				240,900 <b>5,253,700</b>	795,901 3,859,780	795,639 <b>5,470,727</b>	946,532 <b>3,837,074</b>
	lotai					3,233,100	3,037,200	3,410,121	3,031,014
9	Financial assets at fair value through profit or loss								
	At 1 January	2,576,321	1,893,066	2,129,191	348,767	136,760	82,710	113,025	15,238
	Purchases	174,404	623,108	162,488	296,984	-	93,570	-	68,678
	Disposals	(12,283)	(486,892)	(11,443)	(143,010)	(1,417)	(175,764)	(1,342)	(88,622)
	Fair value gain on unquoted investments	(17,688)	6,348	40,210	182,121	-	-	-	-
	Fair value gain on quoted		,	,	,				
	equities At 30 June & 31 December	1,714,451	540,691 <b>2,576,321</b>	2,114,759		569,630 <b>704,973</b>	136,244 <b>136,760</b>	593,290 <b>704,973</b>	117,731 <b>113,025</b>
		4/433,203	2,310,321	4,433,203	2,127,171	104,713	130,700	104,713	113,023
10	Debt securities at amortised cost								
	At 1 January	99,779	51,109	82,462	9,416	-	-	-	-
	Purchases Maturities	73,607 (65,495)	230,362 (167,374)	68,791 (61,210)	140,853 (67,807)	-	-	-	-
	Monetary gain/ loss adjustment	(17,848)	(14,318)						
	At 31 December	90,043	99,779	90,043	82,462	-	-	-	-
11	Insurance, tenant and other receivables								
	Insurance receivables	1,116,250	1,002,135	1,116,250	828,211				
	Tenant receivables	78,504	53,397	78,504	44,130	_	-		-
	Amounts due from Group		,		•		<u>.</u>	,-	<b>3</b> = -
	companies Other receivables	339,012	- 448,248	331,841	- 315,832	40,668 102,114	16,219 66,775	40,668 102,114	13,404 55,186
	Total	1,533,766	1,503,780			142,782	82,994	142,782	68,590
12	Cash and balances with banks		-		-		-		· ·
	Money market investments								
	with original maturities less than 90 days	841,735	723,999	841,735	598,347	151	183	151	151
	Cash at bank and on hand	1,191,935	1,283,887	1,191,935	1,061,063	11,719	13,783	11,719	11,391
	Cash and balances with					,		,	· · · ·
	banks	2,033,670	2,007,886	2,033,670	1,659,410	11,870	13,966	11,870	11,542
13	Life insurance contracts and								
	investment contracts with								
	Discretionary Participating Features ("DPF") liabilities								
	At 1 January	5,437,588	3,820,461	4,493,874	703,858	-	-	-	-
	Movement	(132,347)	1,617,127		3,790,016	-	-	-	-
	At 30 June & 31 December	5,305,241	5,437,588	5,305,241	4,493,874	-	-	-	-
14	Investment contract								
	liabilities without DPF								
	At 1 January Movement	564,972	247,725 317.247	466,919 1,001,628	45,639 421,280	-	-	-	-
	At 30 June & 31 December	903,575 <b>1,468,547</b>		1,001,628	421,280 <b>466,919</b>	_	-	-	
	,	,,	7	,,					

	NOTES TO THE FINANCIAL STATEMENTS
:	FOR THE PERIOD ENDED 30 ILINE 2021

	FOR THE PERIOD ENDED 30 JUNE 2021								
. :			ADJUSTED	HISTORIC		INFLATION	-		CAL COST
Y		REVIEWED GROUP	REVIEWED GROUP	UNAUDITED GROUP	UNAUDITED GROUP	UNREVIEWED COMPANY	COMPANY	UNAUDITED COMPANY	COMPANY
0 :		30-Jun-21 ZWL000	31-Dec-20 ZWL000	30-Jun-21 ZWL000	31-Dec-20 ZWL000	30-Jun-21 ZWL000	31-Dec-20 ZWL000	30-Jun-21 ZWL000	31-Dec-20 ZWL000
	15 Shareholder risk reserve At 1 January		144,635		26,647				
) : )	Movement	-	(144,635)	-	(26,647)	-	-	-	
5	At 30 June & 31 December	-	-	-	-	-	-	-	
۸	16 Insurance contract liabilities - short term								
) -	Outstanding claims Reinsurance	376,343	378,270	376,343 707,451	312,620	-	-	-	-
<u> </u>	Losses incurred but not	707,452	770,875	,	637,086		-	-	_
	reported Members savings pot	514,394 149,175	430,385 100,515	514,394 149,175	355,690 83,070	-	-	-	-
3	Premium received in advance	124,442	40,266	124,442	33,278	-	-	-	-
5	Unearned premium reserve	1,421,986	1,004,420	727,633	261,869	-	-	-	-
9	Commissions <b>Total</b>	122,569 <b>3,416,361</b>	148,810 <b>2,873,541</b>	122,569 <b>2,722,007</b>	122,984 <b>1,806,597</b>	-	-	-	-
	17 Other payables								
	• •	465 281	499 253	397 502	412 606	13 273	32 909	13 273	27 199
)	Other payables Provisions	273 945 73 639	121 795 113 130	206 166 73 639	100 656 93 496	394 3 122	304 26 828	394 3 122	251 22 173
9	Payroll and statutory payables Accrued expenses	81 721 17 939	98 940 159 157	81 721 17 939	81 769 131 535	7 456 45	5 243 55	7 456 45	4 334 45
8	Trade payables Property business related	18 037	6 231	18 037	5 150	2 255	479	2 255	396
ر	liabilities	20 299	29 882	20 299	24 696	-	-	-	-
7	Amounts due to group companies	_				178	3317	178	2 741
7	Total	485,580	529,135	417,801	437,302	13,451	36,226	13,451	29,940
1	18 Deferred income tax								
9	At 1 January	1,222,566	1,577,940	973,449	281,692	-	-	-	-
2	Recognised through statement of comprehensive income	(59,761)	(355,374)	162,632	691,757	_	-	_	-
4	Total		1,222,566		973,449	-	-	-	
			ADJUSTED		CAL COST	INFLATION	-		CAL COST
		REVIEWED GROUP	reviewed Group	UNREVIEWED	UNREVIEWED GROUP	COMPANY		COMPANY	UNREVIEWED
8		30-Jun-21 ZWL000	30-Jun-20 ZWL000	30-Jun-21 ZWL000	30-Jun-20 ZWL000	30-Jun-21 ZWL000	30-Jun-20 ZWL000	30-Jun-21 ZWL000	30-Jun-20 ZWL000
3	19 Net premium written Pension and savings business	465,742	197,146	432,269	58,394				_
)	Life assurance	151,734	107,904	96,280	31,961	-	-	-	-
-	Health insurance Property and casualty	1,898,390 2,847,626	902,346 1,928,216	1,772,896 2,728,221	277,426 616,055	-	-	-	-
:									
1	Gross premium written		<b>3,135,612</b> (780,662)		<b>983,836</b>	-	-	-	-
<u>1</u> 5	Less: Reinsurance Net premium written	(1,311,462)		(1,240,537)	<b>983,836</b> (269,676) <b>714,160</b>	-	-	-	-
<u>1</u> 5	Less: Reinsurance	(1,311,462)	(780,662)	(1,240,537)	(269,676)	-	-	-	-
<u>1</u> 5	Less: Reinsurance Net premium written  20 Net investment income Dividend received	(1,311,462)	(780,662)	(1,240,537)	(269,676)	-	-	-	-
<u>1</u> 5	Less: Reinsurance Net premium written  20 Net investment income Dividend received Fair value gain on unquoted equities at fair value through	(1,311,462) <b>4,052,030</b> 19,691	(780,662) <b>2,354,950</b> 6,610	(1,240,537) 3,789,129 18,345	(269,676) <b>714,160</b> 1,708	-	- -	-	- - -
<u>1</u> 5	Less: Reinsurance Net premium written  20 Net investment income Dividend received Fair value gain on unquoted equities at fair value through profit or loss Gain from disposal of quoted	(1,311,462) <b>4,052,030</b>	(780,662) <b>2,354,950</b>	(1,240,537) <b>3,789,129</b>	(269,676) <b>714,160</b>	-	-	- - -	- - -
- - -	Less: Reinsurance Net premium written  20 Net 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	(1,311,462) <b>4,052,030</b> 19,691	(780,662) <b>2,354,950</b> 6,610	(1,240,537) 3,789,129 18,345 40,210	(269,676) <b>714,160</b> 1,708	-	-	- - -	- - -
- - - -	Less: Reinsurance Net premium written  20 Net 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 Investment expenses	(1,311,462) 4,052,030 19,691 (17,688)	(780,662) <b>2,354,950</b> 6,610 13,604	(1,240,537) 3,789,129 18,345	(269,676) <b>714,160</b> 1,708 3,515	-	-	- - -	-
1 5	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699)	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155)	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115)	(269,676) 714,160 1,708 3,515 38,258 (43,931)	-	- - -	- - - -	- - - -
1_ 5	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted	(1311,462) <b>4,052,030</b> 19,691 (17,688) (11,288)	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155)	(1,240,537) <b>3,789,129</b> 18,345 40,210 70,645	(269,676) 714,160 1,708 3,515 38,258	-	- - -	- - - -	-
1_ 5	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155) 923,440 <b>942,223</b>	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844	(269,676) 714,160 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382			- - - -	-
1_ 5	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155) 923,440 <b>942,223</b> 24,785	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348	(269,676) 714,160 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987	-		- - - -	-
:	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155) 923,440 <b>942,223</b> 24,785	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844	(269,676) 714,160 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987	-		- - - - -	
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155) 923,440 <b>942,223</b> 24,785	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348	(269,676) 714,160 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987	-		- - - - -	
1 5 	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income  Total net investment income  21 Net insurance daims and benefits Insurance daims and loss	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155) 923,440 <b>942,223</b> 24,785	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348	(269,676) 714,160 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987	-		- - - - -	
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income  Total net investment income  21 Net insurance daims and benefits Insurance daims and loss adjustment expenses: Health insurance	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155) 923,440 <b>942,223</b> 24,785 <b>967,008</b>	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348 2,123,192	(269,676) 714,160 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369			- - - - - -	-
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income  Total net investment income  21 Net insurance daims and benefits Insurance daims and loss adjustment expenses: Health insurance Life assurance Property and casualty	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155) 923,440 <b>942,223</b> 24,785 <b>967,008</b>	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348 2,123,192	(269,676) 714,160 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369			- - - - - -	
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income  Total net investment income  21 Net insurance daims and benefits Insurance daims and loss adjustment expenses: Health insurance Life assurance Property and casualty Total insurance daims and	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420 1,587,254 74,707 621,719	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155) 923,440 <b>942,223</b> 24,785 <b>967,008</b> 596,897 55,739	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348 2,123,192 1,490,565 70,543 582,361	(269,676) 714,160 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369			- - - - - -	-
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income  Total net investment income  21 Net insurance daims and benefits Insurance daims and loss adjustment expenses: Health insurance Life assurance Property and casualty Total insurance daims and loss adjustment expenses Less: Insurance claims and	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420 1,587,254 74,707 621,719	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155) 923,440 <b>942,223</b> 24,785 <b>967,008</b> 596,897 55,739 426,282	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348 2,123,192 1,490,565 70,543 582,361	(269,676) 714,160 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369 184,625 6,920 119,211			- - - - - - -	
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income  Total net investment income  21 Net insurance daims and benefits Insurance daims and loss adjustment expenses: Health insurance Life assurance Property and casualty Total insurance claims and loss adjustment expenses Less: Insurance claims and benefits expenses recovered from reinsurers	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420 1,587,254 74,707 621,719	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155) 923,440 <b>942,223</b> 24,785 <b>967,008</b> 596,897 55,739 426,282 <b>1,078,918</b>	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348 2,123,192 1,490,565 70,543 582,361	(269,676) 714,160 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369 184,625 6,920 119,211			- - - - - - - - -	
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income  Total net investment income  21 Net insurance daims and benefits Insurance daims and loss adjustment expenses: Health insurance Life assurance Property and casualty Total insurance daims and loss adjustment expenses Less: Insurance daims and benefits expenses recovered	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420 1,587,254 74,707 621,719 2,283,680	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155) 923,440 <b>942,223</b> 24,785 <b>967,008</b> 596,897 55,739 426,282 <b>1,078,918</b> (90,948)	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348 2,123,192 1,490,565 70,543 582,361 2,143,469	1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369 184,625 6,920 119,211 310,756			- - - - - - -	
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income  Total net investment income  21 Net insurance daims and benefits Insurance claims and loss adjustment expenses: Health insurance Life assurance Property and casualty Total insurance daims and loss adjustment expenses Less: Insurance daims and benefits expenses recovered from reinsurers Net total insurance daims expense Pensions benefits	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420 1,587,254 74,707 621,719 2,283,680 (146,603)	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155) 923,440 <b>942,223</b> 24,785 <b>967,008</b> 596,897 55,739 426,282 <b>1,078,918</b> (90,948)	(1240,537) 3,789,129  18,345  40,210  70,645 (136,115)  2,114,759  2,107,844 15,348  2,123,192  1,490,565 70,543 582,361  2,143,469  (136,835)	1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369 184,625 6,920 119,211 310,756 (28,512)			- - - - - - - - - -	-
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income  Total net investment income  21 Net insurance daims and benefits Insurance daims and loss adjustment expenses: Health insurance Life assurance Property and casualty Total insurance daims and loss adjustment expenses Less: Insurance daims and benefits expenses recovered from reinsurers Net total insurance daims expense	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420 1,587,254 74,707 621,719 2,283,680 (146,603) 2,137,077 112,870	(780,662) 2,354,950 6,610 13,604 79,724 (81,155) 923,440 942,223 24,785 967,008 596,897 55,739 426,282 1,078,918 (90,948) 987,969	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348 2,123,192  1,490,565 70,543 582,361 2,143,469 (136,835) 2,006,634 105,994	1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369 184,625 6,920 119,211 310,756 (28,512)			- - - - - - - - - -	-
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income  Total net investment income  total net investment income  21 Net insurance daims and benefits Insurance daims and loss adjustment expenses: Health insurance Life assurance Property and casualty Total insurance daims and loss adjustment expenses Less: Insurance daims and benefits expenses recovered from reinsurers Net total insurance daims and benefits Net insurance daims and benefits	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420 1,587,254 74,707 621,719 2,283,680 (146,603) 2,137,077 112,870	(780,662) <b>2,354,950</b> 6,610 13,604 79,724 (81,155) 923,440 <b>942,223</b> 24,785 <b>967,008</b> 596,897 55,739 426,282 <b>1,078,918</b> (90,948) <b>987,969</b> 34,205	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348 2,123,192  1,490,565 70,543 582,361 2,143,469 (136,835) 2,006,634 105,994	1,708 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369 184,625 6,920 119,211 310,756 (28,512) 282,244 10,217			- - - - - - - - -	
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income  Total net investment income  21 Net insurance daims and benefits Insurance daims and loss adjustment expenses: Health insurance Life assurance Property and casualty Total insurance daims and loss adjustment expenses Less: Insurance daims and benefits expenses recovered from reinsurers Net total insurance daims expense Pensions benefits Net insurance daims and benefits	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420 1,587,254 74,707 621,719 2,283,680 (146,603) 2,137,077 112,870	(780,662) 2,354,950 6,610 13,604 79,724 (81,155) 923,440 942,223 24,785 967,008 596,897 55,739 426,282 1,078,918 (90,948) 987,969 34,205 1,022,175	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348 2,123,192  1,490,565 70,543 582,361 2,143,469 (136,835) 2,006,634 105,994	1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369 184,625 6,920 119,211 310,756 (28,512) 282,244 10,217 292,461			- - - - - - - - - -	
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income  Total net investment income before interest income Interest income  Total net investment income  21 Net insurance daims and benefits Insurance daims and loss adjustment expenses: Health insurance Life assurance Property and casualty Total insurance daims and benefits expenses recovered from reinsurers Net total insurance daims and benefits expenses recovered from reinsurers Net total insurance daims and benefits  22 Companies Act (24.31) and IFRS mandatory disclosures Staff costs Directors' fees – Holding	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420 1,587,254 74,707 621,719 2,283,680 (146,603) 2,137,077 112,870 2,249,947	(780,662) 2,354,950 6,610 13,604 79,724 (81,155) 923,440 942,223 24,785 967,008  596,897 55,739 426,282 1,078,918 (90,948) 987,969 34,205 1,022,175	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348 2,123,192 1,490,565 70,543 582,361 2,143,469 (136,835) 2,006,634 105,994 2,112,628	1,708 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369 184,625 6,920 119,211 310,756 (28,512) 282,244 10,217 292,461			- - - - - - - - - - -	
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Interest income  21 Net insurance daims and benefits Insurance claims and loss adjustment expenses: Health insurance Life assurance Property and casualty Total insurance daims and loss adjustment expenses Less: Insurance daims and benefits expenses recovered from reinsurers Net total insurance daims expense Pensions benefits Net insurance daims and benefits  22 Companies Act (24.31) and IFRS mandatory disclosures Staff costs Directors' fees – Holding company — Group	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420 1,587,254 74,707 621,719 2,283,680 (146,603) 2,137,077 112,870 2,249,947 914,705 4,263	(780,662) 2,354,950 6,610 13,604 79,724 (81,155) 923,440 942,223 24,785 967,008  596,897 55,739 426,282 1,078,918 (90,948) 987,969 34,205 1,022,175 413,397 5,990	(1240,537) 3,789,129  18,345  40,210  70,645 (136,115)  2,114,759  2,107,844 15,348  2,123,192  1,490,565 70,543 582,361  2,143,469  (136,835) 2,006,634 105,994  2,112,628  861,901 4,017	1,708 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369 184,625 6,920 119,211 310,756 (28,512) 282,244 10,217 292,461 155,214 2,249			- - - - - - - - - -	
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Interest income Interest income Interest income adjustment expenses: Health insurance Life assurance Property and casualty Total insurance daims and loss adjustment expenses Less: Insurance daims and benefits expenses recovered from reinsurers Net total insurance daims expense Pensions benefits Net insurance daims and benefits  22 Companies Act (24.31) and IRS mandatory disclosures Staff costs Directors' fees – Holding company — Group	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420 1,587,254 74,707 621,719 2,283,680 (146,603) 2,137,077 112,870 2,249,947	(780,662) 2,354,950 6,610 13,604 79,724 (81,155) 923,440 942,223 24,785 967,008  596,897 55,739 426,282 1,078,918 (90,948) 987,969 34,205 1,022,175	(1240,537) 3,789,129 18,345 40,210 70,645 (136,115) 2,114,759 2,107,844 15,348 2,123,192 1,490,565 70,543 582,361 2,143,469 (136,835) 2,006,634 105,994 2,112,628	1,708 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369 184,625 6,920 119,211 310,756 (28,512) 282,244 10,217 292,461			- - - - - - - - - - - - - - - - -	
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income  Total net investment income  21 Net insurance daims and benefits Insurance daims and loss adjustment expenses: Health insurance Life assurance Property and casualty Total insurance daims and loss adjustment expenses Less: Insurance daims and benefits expenses recovered from reinsurers Net total insurance daims and benefits Net insurance daims and benefits Net insurance daims and benefits Staff costs Directors' fees – Holding company — Group companies Depreciation of property, vehides and equipment	(1,311,462) 4052,030  19,691  (17,688)  (11,288) (152,699)  1,714,451  1,552,467 16,953  1,569,420  1,587,254 74,707 621,719 2,283,680  (146,603) 2,137,077 112,870 2,249,947  914,705 4,263 29,361 27,993	(780,662) 2,354,950 6,610 13,604 79,724 (81,155) 923,440 942,223 24,785 967,008  596,897 55,739 426,282 1,078,918 (90,948) 987,969 34,205 1,022,175  413,397 5,990 11,351 3,965	(1240,537) 3,789,129  18,345  40,210  70,645 (136,115)  2,114,759  2,107,844 15,348 2,123,192  1,490,565 70,543 582,361  2,143,469  (136,835)  2,006,634 105,994  2,112,628  861,901 4,017 27,666 6,971	1,708 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369 184,625 6,920 119,211 310,756 (28,512) 282,244 10,217 292,461 155,214 2,249 4,262 1,489			- - - - - - - - - - - - - -	
<u>5</u>	Less: Reinsurance Net premium written  20 Net 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 Investment expenses Fair value gain on quoted equities at fair value through profit or loss Investment expenses Fair value gain on quoted equities at fair value through profit or loss Total investment income before interest income Interest income Interest income  Total net investment income  21 Net insurance daims and benefits Insurance daims and loss adjustment expenses: Health insurance Life assurance Property and casualty Total insurance daims and loss adjustment expenses Less: Insurance daims and benefits expenses recovered from reinsurers Net total insurance daims and benefits Net insurance daims and benefits Net insurance daims and benefits Net insurance daims and benefits Veryenses Pensions benefits Net insurance daims and benefits  22 Companies Act (24.31) and IFRS mandatory disclosures Staff costs Directors' fees – Holding company — Group companies Depreciation of property,	(1,311,462) 4052,030 19,691 (17,688) (11,288) (152,699) 1,714,451 1,552,467 16,953 1,569,420 1,587,254 74,707 621,719 2,283,680 (146,603) 2,137,077 112,870 2,249,947 914,705 4,263 29,361	(780,662) 2,354,950 6,610 13,604 79,724 (81,155) 923,440 942,223 24,785 967,008  596,897 55,739 426,282 1,078,918 (90,948) 987,969 34,205 1,022,175  413,397 5,990 11,351 3,965	(1240,537) 3,789,129  18,345  40,210  70,645 (136,115)  2,114,759  2,107,844 15,348  2,123,192  1,490,565 70,543 582,361  2,143,469  (136,835)  2,006,634 105,994  2,112,628  861,901 4,017 27,666	1,708 1,708 3,515 38,258 (43,931) 1,080,832 1,080,382 5,987 1,086,369 184,625 6,920 119,211 310,756 (28,512) 282,244 10,217 292,461 155,214 2,249 4,262			- - - - - - - - - - - - - - - - - - -	



## Consolidated Abridged Financial Results FOR THE PERIOD ENDED 30 JUNE 2021

LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

#### **SEGMENTAL RESULTS AND ANALYSIS**

FOR THE PERIOD ENDED 30 JUNE 2021

INFLATION ADJUSTED As at 30 June 2021	Life ZWL000	Property and Casualty ZWL000	Health ZWL000	Property ZWL000	Other ZWL000			Total Consolidated ZWL000
Net Premium Earned Rental income	571,408	1,273,175 21,829	1,842,678	207,775	-	3,687,261 229,604	(12,881)	
Fair value adjustments on investment property Investment income	- 1,876,685	(128,111) 757,114	- 888,376	(1,593,911) 7,474	- 2,166,404	(1,722,023) 5,696,053	79,563 (4,126,633)	(1,642,460) 1,569,420
Monetary gain/loss, fee and other income	607,129	(41,032)	516,188	(34,611)	126,485	1,174,160	40,940	1,215,100
Total income	3,055,222	1,882,975	3,247,243	(1,413,274)	2,292,890	9,065,055	(4,039,878)	5,025,177
Total expenses	(2,551,461)	(979,789)	(1,956,628)	(161,703)	(327,551)	(5,977,132)	-133,442	(6,110,574)
Profit before income tax	631,596	597,576	1,290,615	(1,574,977)	1,929,330	2,910,951	(3,965,334)	(1,054,383)
Income tax expense	(8,523)	(71,459)	-	867,508	-	787,526	(744,622)	42,904
Deffered acquisition costs	-	176,393	-	-	-	176,393	-	176,393
Total assets	9,360,842	5,308,006	2,159,741 -	10,098,686	6,587,173 -	33,551,058	(14,547,986)	19,003,072
Movement in insurance contract liabilities	132,347 -	-	-	-	-	132,347	-	132,347
Movement in investment contract liabilities	(2,124,177)	-	-	-	-	(2,124,177)	-	(2,124,177)
Total liabilities	- 7,140,784	3,591,482	866,437	943,092	505,046	13,046,842	(669,742)	12,377,100
Cash flows from operating activities	2 479 747	225 710	382,818	20 087	(198,578)	2,909,783	(2,284,497)	625,286
Cash flows generated from/(utilised in) investing activities	24 084	78 083	10,043	(22,939)	182,193	271,465	(490,852)	(219,387)
Cash generated from/ (utilised in) financing activities	( 778)	2 804 714	(146,826)	( 22 299)	(11,969)	2,622,842	(2,683,091)	(60,249)
As at 30 June 2020 Net premium earned Rental income	302,170 -	904,163 10,074	902,346 -	- 143,478	-	2,108,679 153,552		2,100,886 136,104
Fair value adjustments on investment property Investment income	- 4,451,830	532,109 299,349	- 335,139	7,247,200 (1,614)	- 1,555,512	7,779,309 6,640,217	453,409 (5,673,209)	8,232,718 967,008
Monetary gain/loss, fee and other income	3,212,631	139,534	159,258	31,861	93,164	3,636,448	(2,940,381)	696,067
Total income	7,966,631	1,885,229	1,396,743	7,420,925	1,648,677	20,318,205	(8,185,422)	12,132,783
Total expenses	(6,784,446)	(835,822)	(777,916)	(102,944)	(117,377)	(8,618,505)	3,196,151	(5,422,354)
Profit/(loss) before income tax	1,031,607	1,041,863	629,314	7,404,023	1,519,968	11,626,775	(4,912,698)	6,714,077
Income tax expense	(7,366)	(426,351)	(25,686)	(1,712,226)	(364,792)	(2,536,422)	614,960	(1,921,462)
Deffered acquisitions costs	-	118,918	-	-	-	118,918	-	118,918
Total assets	9,916,921	4,912,444	966,539	15,116,393	4,917,699	35,829,997	(17,102,329)	18,727,668
Movement in insurance contract liabilities	(2,751,590)	-	-	-	-	(2,751,590)	-	(2,751,590)
Movement in investment contract liabilities	(795,374)	-	-	-	-	(795,374)	-	(795,374)
Total liabilities	7,358,708	2,605,784	1,311,342	3,134,412	990,012	15,400,259	(4,532,776)	10,867,483
Cash flows from operating activities	121,962	273,106	162,707	77,714	92,756	728,244	(2,107,417)	(1,379,173)
Cash flows generated from/(utilised in) investing activities	(214,570)	(552,361)	(124,260)	(41,497)	114,567	(818,120)	267,573	(550,547)
Cash generated from/ (utilised in) financing activities	7,678	245,191	(2,912)	-	(68,513)	181,442	(191,376)	(9,934)

#### **SEGMENTAL RESULTS AND ANALYSIS**

FOR THE PERIOD ENDED 30 JUNE 2021

FOR THE PERIOD ENDED 3	30 JUNE 202	1						
HISTORICAL COST As at 30 June 2021 Net premium earned	<b>Life ZWL000</b> 537,146	Property and Casualty ZWL000 1,138,278	<b>Health ZWL000</b> 1,719,810	Property ZWL000	Other ZWL000 -	<b>Figures ZWL000</b> 3,395,233	<b>ZWL000</b> (12,023)	Total Consolidated ZWL000 3,383,210
Rental income Fair value adjustments on investment property Investment income Fee and other income	- 1,969,985 159,909	20,777 34,193 838,614 45,676	- 1,033,131 18,415	190,173 360,769 5,392 12,357	2,385,447 131,640	210,950 394,961 6,232,569 367,997	(19,523) (32,120) (4,109,377) (133,100)	191,427 362,841 2,123,192 234,897
Total income	2,667,041	2,077,536	2,771,356	568,692	2,517,086	10,601,710	(4,306,143)	6,295,567
Total expenses	(2,354,723)	(905,881)	(1,834,723)	(151,743)	(311,162)	(5,558,233)	(107,480)	(5,665,713)
Profit before income tax	312 027	930 791	953 651	412 982	2 240 491	4,814,964	(4,153,490)	661,474
Income tax expense	303 818	837 977	959 534	351 929	2 245 501	4,663,780	(4,843,268)	(179,488)
Deffered acquisition costs	-	167,380	-	-	-	167,380	-	167,380
Total assets	9 249 055	5 164 010	2 107 827	10 089 721	6 710 458	33,286,091	(14,770,747)	18,515,344
Movement in insurance contract liabilities	(811,367)	-	-	-	-	(811,367)	-	(811,367)
Movement in investment contract liabilities	(1 012 956)	-	-	-	-	(1,012,956)	-	(1,012,956)
Total liabilities	7 140 784	2 838 670	830 216	981 254	503 965	12,294,889	(706,646)	11,588,243
Cash flows from operating activities	2 111 562	954 860	361,378	34 692	(195,629)	3,301,842	(2,825,102)	476,740
Cash flows generated from/(utilised in) investing activities	20 012	51 710	9,848	(22,809)	172,019	230,779	(351,953)	(121,174)
Cash generated from/ (utilised in) financing activities	( 778)	735 398	(138,116)	( 21 511)	(15,116)	559,877	(619,884)	(60,007)
As at 30 June 2020  Net premium earned  Rental income  Fair value adjustments	92,707 -	264,726 3,035	277,426 -	- 41,410	-	634,858 44,445	(3,840) (5,690)	631,018 38,755
on investment property Investment income Fee and other 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) (38,453)	6,266,402 1,086,369 205,926
Total income	3,792,901	1,017,358	531,686	5,903,905	2,052,004	13,297,855	(5,069,385)	8,228,469
Total expenses	(3,425,048)	(671,873)	(308,790)	(46,016)	(53,953)	(4,505,681)	1,108,969	(3,396,711)
Profit before income tax	936 285	773 390	276 691	5 869 889	2 005 872	9,862,127	(5,028,668)	4,833,459
Income tax (expense)/ credit	( 40 777)	( 142 090)	( 67 789)	( 1 248 292)	( 481 409)	(1,980,358)	552,815	(1,427,543)
Deffered acquisitions costs	-	56,783	-	-	-	56,783	-	56,783
Total assets	4 710 075	2 298 408	424 013	7 299 539	2 608 797	17,340,833	(2,349,863)	14,990,970
Movement in insurance contract liabilities	(2 478 529)	-	-	-	-	(2,478,529)	-	(2,478,529)
Movement in investment contract liabilities	( 278 849)	-	-	-	-	(278,849)	-	(278,849)
Total liabilities	3 619 060	1 636 891	733 499	1 512 513	115 315	7,617,278	758,944	8,376,223
Cash flows from operating activities	1 165	498 361	126 517	2 834	10 876	639,753	(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 utilised in financing activities	123	63 342	( 1 407)	-	( 66 543)	(4,485)	741	(3,744)

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