

CHAIRMAN'S STATEMENT

ECONOMIC OVERVIEW

During the first half of the year macroeconomic developments continued to be negatively impacted by price and exchange rate volatility, particularly in Q2 2023. Significant policy interventions were implemented by Government towards the end of the period aimed at stabilising the Zimbabwe dollar and reducing inflationary pressures. However, the impact of these measures is likely to be fully felt post June 2023. Blended annual inflation had increased to 175.8% as at June 2023 compared to 101.5% in January 2023 and the ZWL also lost its value as the official exchange rate advanced from USD1:ZWL669 to USD1:ZWL5,739 by the end of the period. The Government revised its GDP growth estimates for 2023 from 3.8% to 5.3% on the back of better than anticipated agricultural output from tobacco. Moreover, the Reserve Bank of Zimbabwe expected the blended annual inflation to close the year at between 60%-70% from an initial estimate of between 10%-30%. The ratio of USD to ZWL bank deposits rose to 80%:20% in the first half of 2023 compared to a ratio of 64%:36% last year.

As the local economy increasingly dollarised, FMHL continued to expand its USD based product portfolio to maintain product relevance. In addition, the Group maintained its stance of diversifying its pool of investment assets with a skew towards real assets to minimise the impact of the volatility in the macro-economic environment. Save for the VFEX listed equities, there was a positive real return on the remaining components of the investment portfolio, including ZSE listed shares, investment property and alternative investments.

FIRST MUTUAL LIFE FORENSIC INVESTIGATION

During 2022, the Insurance and Pensions Commission (IPEC) instituted a forensic investigation on First Mutual Life Assurance Company (FML), a subsidiary of FMHL. The forensic investigation related to the separation of assets between the policyholders and shareholder during the period 1 February 2009 and 31 December 2021. The investigation formally commenced on 26 August 2022 following the appointment of BDO Zimbabwe to conduct the exercise. On 10 May 2023, FML received a copy of the forensic investigation report from IPEC. At the direction of IPEC, FML submitted its response to the forensic investigation report to the Ministry of Finance on 8 June 2023.

As at the date of issuing these results, the half year audit review of the Group interim financial statements is incomplete pending the finalisation of the forensic investigation and, consequently, the Group will not be in a position to publish audit reviewed financial statements in line with the Zimbabwe Stock Exchange listings requirements and approved timelines. In the interim, the board of directors, in consultation with the ZSE, has decided to publish the financial information in the form of a preliminary report.

IFRS 17 REPORTING

The International Financial Reporting Standard IFRS17 – Insurance Contracts (IFRS 17) was issued by the International Reporting Standards Board in May 2017. This standard replaced IFRS 4 on accounting for insurance contracts effective 1 January 2023. IFRS 17 requires a company to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts. This requirement will provide more transparent reporting on the financial position and risk of insurance entities. The Group financial highlights and performance have been analysed in line with the requirements of this new standard.

FINANCIAL HIGHLIGHTS

In October 2019 the Public Accountants and Auditors Board concluded that the 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 consider changes in the purchasing power of the local currency during the year. Effective February 2023, the Zimbabwe National Statistics Agency (ZimStat) ceased the publication of the ZWL Consumer Price Indices (CPIs) and replaced them with the weighted average consumer price index also known as blended indices in line with the Statutory Instrument 27 of 2023 which requires the inflation rate to be calculated as the weighted average of the ZWL and USD rates. This created challenges for financial reporting purposes as the weighted average consumer price index does not comply with the International Accounting Standard (IAS) 29 which requires the use of a General Price Index (GPI) of the hyperinflationary currency (ZWL) as a basis of restatement. FMHL has continued to apply IAS 29 for the half-year ended 30 June 2023 with the CPI estimated using the Total Consumption Poverty Line (TCPL) movement. The inflation adjusted financial results therefore represent the main financial statements with historical cost financials provided as supplementary information:

Comprehensive income highlights

	Inflation adjusted		Historical cost	
	30-Jun-23 ZWL000	30-Jun-22 ZWL000	30-Jun-23 ZWL000	30-Jun-22 ZWL000
Insurance contract revenue	199,509,637	97,329,185	106,413,926	12,519,290
Insurance service result	11,294,327	31,909,264	(37,014,490)	2,878,488
Rental income	7,993,506	3,689,916	3,715,096	489,923
Net investment return	109,275,636	6,046,006	159,347,140	8,809,483
Profit/(loss) after tax	386,377,001	(2,000,981)	486,668,413	34,039,943

Financial position and Cashflow highlights

	Inflation adjusted		Historical cost	
	30-Jun-23 ZWL000	31-Dec-22 ZWL000	30-Jun-23 ZWL000	31-Dec-22 ZWL000
Total assets	1,367,311,128	606,413,469	1,341,292,649	193,725,861
Total equity	585,942,075	237,668,168	543,165,432	100,197,445
Investment contract liabilities without DPF	23,163,505	10,110,043	23,163,505	3,240,398

Share performance

	Inflation adjusted		Historical cost	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Market price per share (ZWL)	141	24	141	24
Basic earnings per share (ZWL)	305	(14)	358	26
Headline earnings per share (ZWL)	305	(14)	358	26

FINANCIAL PERFORMANCE

STATEMENT OF COMPREHENSIVE INCOME

Insurance contract revenue

During the period under review, Insurance Contract Revenue (ICR) at \$199.5 billion, grew by 105% compared to prior year (a growth of 750% to \$106.4 billion compared to the prior year in historical cost terms). The growth in comparison to the same period last year was largely driven by the continued revaluation of ZWL insurance policy values to ensure adequate cover for clients as well as a migration of more policies to the USD for value restoration in case of the occurrence of an insured event. The proportion of the USD business being written by the Group constituted 74% of the total ICR at USD 45.8 million.

Insurance service result

The Insurance service result declined by 65% to \$11.2 billion compared to the prior year (1,379% to a negative insurance service result of \$37.1 billion compared to prior year negative result of \$2.9 billion in historical cost terms). The deterioration was as a result of increases in direct insurance expenses despite the growth in ICR as well as significant foreign denominated business written mostly in Q1 2023 and translated to ZWL at a lower exchange rate against the claims expenses that were settled at a higher exchange rate during the course of the period as the ZWL rapidly depreciated. The underlying pure USD business was profitable.

Rental income and Investment return

During the period under review, rental income grew by 117% to \$7.9 billion compared to the prior year (658% growth to \$3.7 billion compared to the prior year in historical cost terms). The growth arose from a combination of factors which included a migration to the USD denominated leases as well as inflation driven adjustments on ZWL rentals. The occupancy levels stood at 88.10% compared to prior year of 89.99% and the average rental/square metre was \$4.02/square metre compared to prior year of \$3.3/square metre. The overall Group net investment returns amounted to \$109.3 billion (\$159.3 billion in historical cost terms) that was 1,701% above prior year. The positive investment return was mainly due to fair value gains on the ZSE and the ZWL depreciating at a faster rate than the USD fair value losses on the VFEX.

Profit for the period

The Group achieved a profit for the period of \$386.4 billion which represented a 19,409% increase relative to the prior year (a growth of 1,330% to \$486.7 billion compared to the prior year in historical cost terms). The increase is attributable to the increases in rental income, net fair value gains in investment properties and listed equities.

STATEMENT OF FINANCIAL POSITION

The Group's total assets grew by 125% to \$1.4 trillion in inflation adjusted terms and 591% to \$1.3 trillion in historical cost terms compared to 31 December 2022. The growth in both inflation adjusted and historical cost terms was mainly driven by positive fair value adjustments on investment properties and the impact of the depreciation of the ZWL on USD denominated current assets including balances with banks, insurance contract assets.

In recent periods, the investment properties have witnessed significant growth in Zimbabwe dollar values and this was the case for the period under review. The ZWL continued to decline in comparison to the USD for the period under review, which had an impact in the forward-looking information utilised in the valuations by property experts, hence the net fair value gains of \$510.3 billion in inflation adjusted terms and \$746.6 billion in historical cost terms. The total investment property value grew by 147% compared to last year in inflation adjusted terms and 670% in historical cost terms.

SUSTAINABILITY

The Group has prioritised the sustainability agenda not only from a risk management perspective but also considering the various aspects in Group operations that include value creation and maximisation, potential growth and compliance with reporting requirements as well as fulfilling the good corporate citizenry mandate as a governance tool. The Group's objective to create sustainable economic value is a pillar of our corporate strategy and core values.

In order to achieve the above, the Group makes an allowance for environmental, social and governance ("ESG") aspects in its strategy. FMHL has also laid out processes to ensure that the impact of sustainability is not only limited to core operations but also stretches to other areas of the business.

FIRST MUTUAL IN THE COMMUNITY

First Mutual continues to actively support the communities in which we operate including the ongoing provision of educational support through the First Mutual Foundation to deserving students from disadvantaged backgrounds. This includes tuition fees, stationery, laptops, uniforms and other ancillary support as necessary. The recipients are spread across primary and secondary schools as well local universities.

As part of expanding the tertiary bursary programme, FMHL partnered with Africa University and established the First Mutual Scholarship Fund, which supports an additional 6 students under this initiative which is cognisant of the Group's diversity policy and incorporates students with vulnerabilities.

Additional community support was implemented through donations to charitable causes as well sponsorship of industry bodies as the Group believes that this is an integral part of thought leadership and capacitating industry to ensure a vibrant and sustainable business environment.

OUTLOOK

The strategic assumptions for the outturn of the economic environment have remained largely unchanged however policy fluidity may lead to temporary negative outcomes during the realignment period. With that background, the various business units within the Group will deploy their strategies accordingly and adjust as appropriate to new policy measures but maintaining the aim to achieve sustainable real growth into the future. FMHL will continue to pursue value enhancing initiatives such as investments in real assets to preserve and grow the net assets of the Group.

DIRECTORATE

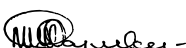
There were no changes to the directorate during the period under review.

DIVIDEND

On 13 September 2023 the Board resolved that an interim dividend of 0.068 US cents per share amounting to USD500,000 be declared from the profits of the Company for the half year ended 30 June 2023. Further details on the payment of the dividend will be communicated in a separate dividend announcement.

APPRECIATION

On behalf of the FMHL Board, I would like to thank our clients and stakeholders for their continued support. I also extend my appreciation and gratitude to FMHL employees and management for their commitment to serve our clients and ensuring that the Group continues to adapt to operate sustainably in a challenging environment. I would also like to extend my gratitude to my fellow board members for their continued support, including their valuable contributions, insight and guidance to management as we pursue the realisation of the Group's strategy.



Amos Manzai
Chairman

13 September 2023

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW OF OPERATIONS

The operating environment continued to be volatile with high inflation and a depreciating local currency during the review period. The country experienced significant Zimbabwe dollar exchange rate depreciation between May and June 2023 driven by both demand and supply factors. The demand factors mainly reflected elevated demand for foreign currency for purposes of value preservation. The effect of the high demand for foreign currency on the economy was coupled with the sudden decline in the demand for local currency. The measures instituted by the Reserve Bank of Zimbabwe (RBZ), which included further liberalisation of the exchange rate, tighter monetary policy and the introduction of gold-backed digital tokens bore fruit as evidenced by the recovery of the ZWL and relatively stable exchange rate. As at 30 June 2023, the exchange rate stood at USD1:ZWL5,739 compared to USD1:ZWL4,516 at 31 July 2023. The blended month-on-month inflation moved in sympathy with exchange rate with a steep increase from 15.7% in May 2023 to 74.5% in June 2023 followed by a significant reversal in July 2023 to minus 15.3%. Similarly, the blended annual inflation, which had risen from 86.5% in May 2023 to 175.8% in June 2023, fell to 101.3% in July 2023.

During the first half of the year 2023 the Zimbabwe Stock Exchange (ZSE) registered nominal gains which tended to track money supply dynamics rather than fundamental corporate performance. The ZSE registered a return of 779.3% which was behind both official and alternative market exchange rate movements for H1 2023. The Victoria Falls Stock Exchange (VFEX) All Share Index was characterized by bearish sentiments during the period and declined by 23.1% in the first 6 months of the year.

This was despite its market capitalization rising due to new listings on the bourse.

The Botswana economy continues to be stable despite the BWP weakening against the USD. In Mozambique, the economy has maintained signs of growth as evidenced by a stable exchange rate and declining inflation.

OPERATIONS REVIEW

The commentary below relates to the unconsolidated performance of each business unit in both inflation adjusted and historical cost terms for the period ended 30 June 2023. All the figures are in ZWL except where another currency is indicated.

LIFE AND HEALTH CLUSTER

First Mutual Life Assurance Company (Private) Limited

Insurance contract revenue ("ICR") for the period amounted to \$15.7 billion in inflation adjusted terms which was 343% above the prior year \$0.7 billion in historical terms representing a growth of 1,457% against the prior year. The year-on-year growth in the ICR was driven by the regular revisions in sums assured with the objective of retaining the value of policyholder benefits. Growth in premiums from the retail segment was largely due to significant growth in USD denominated premiums on the Eternal Life Plan and E-FML Gold Funeral products. In the corporate segment, growth in premiums was attributable to growth in the Group Life Assurance portfolio arising from new business and organic growth. The organic growth stemmed from the effect of employee salary increases, as employers sought to attain the target financial security benefits of this product.

The business achieved a profit for the period of \$103.8 billion in inflation adjusted terms that reflected a growth of 202% compared to the prior year and a 1,257% growth in historical cost terms to \$132.8 billion. The profit after tax growth was driven by increases in premiums as noted above and net investment returns (investment property and quoted and unquoted equities).

First Mutual Health Company (Private) Limited

For the period ended 30 June 2023, the business achieved an ICR of \$82.1 billion which represented a growth of 117% compared to prior year in inflation adjusted terms (in historical cost terms the ICR grew by 714% to \$40.3 billion). The growth in both inflation adjusted and historical cost terms was largely driven by the regular exchange rate linked reviews to premiums in response to increased medical benefit costs in order to cushion members from the negative impact of shortfalls driven by price increases effected by medical service providers. There were also modest adjustments of USD premiums on account of rises in USD costs of medical benefits by service providers. There was a gradual growth in pure USD medical policies as members are migrating to a more stable product.

The unit generated a profit for the period ended 30 June 2023 amounting to \$33.1 billion in inflation adjusted terms representing a growth of 1,410% against prior year. In historical cost terms, the profit for the period amounted to \$41.8 billion, 2,319% higher than the prior year. The positive outturn arose from significant fair value gains on the equity portfolio and a positive operating result.

The business continues to roll-out medical services facilities (clinics, pharmacies, dental and optometry services) as a long-term strategic priority. Our objective in this space is to complement government efforts to provide greater access to Zimbabweans to quality healthcare at affordable prices.

GENERAL INSURANCE CLUSTER

NicozDiamond Insurance Limited

The ICR grew by 35% to \$44.1 billion in inflation adjusted terms and 465% to \$23.2 billion in historical cost terms. The revenue increase was primarily a function of increased migrations to USD denominated policies, organic growth as well as the continued review of statutory covers in line with exchange rate linked reviews.

The business recorded a profit for the period ended 30 June 2023 in inflation adjusted terms of \$49.6 billion which represented a growth of 78% against the prior year. The historical cost terms profit for the period amounted to \$23.9 billion a 3,003% rise above the prior year. The improved performance was mainly driven by a notable growth in the ICR as well as growth in net fair value gains in equities and investment properties.

Diamond Seguros - Mozambique

Diamond Seguros recorded an ICR of \$4.2 billion which was 133% above the prior year in inflation adjusted terms (55% growth to \$0.6 billion in historical cost terms). The growth was mainly driven by continued improvements in broker business reflecting increasing market confidence. In Mozambican Metical (MZN) terms, an ICR growth of 57% to MZN99.9 million was recorded compared to prior year.

REINSURANCE CLUSTER

FMRE Property and Casualty (Proprietary) Limited - Botswana

The ICR for the period went up by 169% to \$40.4 billion in inflation adjusted terms and 977% to \$22.6 billion in historical cost terms. In Botswana Pula (BWP), the year-on-year growth was 16% at BWP134.4 million compared to BWP116.3 million in the prior year. The double-digit growth was partly attributable to improved local and international treaty participation and growth of specialist lines of business under the casualty segment. The BWP stood at USD1:BWP12.9 to the USD at the beginning of the year, closing at USD1: BWP13.5 as at 30 June 2023, shedding almost 5% of its total value against the USD. However, this movement in the exchange rate was lower than the growth in the ICR in both BWP and ZWL terms.

First Mutual Reinsurance Company Limited - Zimbabwe

The business recorded an increase of 447% to \$20.4 billion in the ICR in inflation adjusted terms and 1,936% to \$11.1 billion in historical cost terms for the period ended 30 June 2023. The increase in ICR was attributed to the significant increases in demand for USD policies by clients, which consequently led to more business for reinsurers as there was limited USD underwriting capacity at local direct insurers.

The business achieved an inflation adjusted profit for the period of \$28.2 million, 727% above the profit for the same period in prior year and \$34.5 million which represented a growth of 6,225% in historical cost terms. The growth in profit was driven by increases in ICR and exchange gains.

INVESTMENTS CLUSTER

First Mutual Properties Limited

Rental income for the period ended 30 June 2023 grew by 121% to \$7.9 billion in inflation adjusted terms and 668% to \$3.6 billion in historical cost terms. The growth compared to prior year is largely attributed to the migration to USD foreign denominated leases with those maintained in the local currency being adjusted for inflation linked reviews. This growth in revenues occurred despite a decrease in the occupancy rate to 88.10% in 2023 compared to 89.61% in 2022. Independent investment property valuations as at 30 June 2023 resulted in net fair value gains of \$744.4 billion.

First Mutual Microfinance (Private) Limited

The interest income grew by 304% to \$4.2 billion for the period ended 30 June 2023 in inflation adjusted terms and 1,697% to \$2.4 billion in historical cost terms. The growth was principally due to increases in the USD loan book which was 92% of the total loan book as at 30 June 2023. The corresponding interest costs amounted to \$1.3 million in inflation adjusted terms, 214% above prior year and \$0.7 billion in historical costs terms which represented an increase of 1,157%. The business turned a corner and attained critical mass leading to a profit for the period ended 30 June 2023 of \$1.9 billion 1,161% above the prior year in inflation adjusted terms and 7,069% growth to \$2.4 billion in historical cost terms.

Preliminary Report - Abridged Financial Results For The Period Ended 30 June 2023

First Mutual Wealth Management (Private) Limited

The business recorded investment management fees of \$982.6 million, 170% above the prior period in inflation adjusted terms and 221% growth to \$526.6 million in historical cost terms. This growth was mainly driven by higher funds under management. Funds under management for the period ended 30 June 2023 grew by 888% to ZWL368 billion partly as a result of increased support from third party contributions, growth on the ZSE and fair value gains on investment property.

HUMAN CAPITAL

Since our Group is involved in the provision of financial and investment services, we consider employees to be a key success factor in navigating a volatile and complex operating environment. Amidst these challenges, our employees have demonstrated commitment and resilience to serve our clients and other stakeholders, including the implementation of our consensus driven strategy. We will ensure that investment in human capital retention and development programs is prioritised on a Group-wide scale to improve the skills of our staff to align towards future requirements.

APPRECIATION

On behalf of First Mutual, I would like to thank all our stakeholders for their continued trust in the Group. We will continue to be reliable partner and remain focused on our customers as we strive to exceed your expectations.



Douglas Hoto
Group Chief Executive Officer
13 September 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

Note	INFLATION ADJUSTED		HISTORICAL COST	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
	ZWL000	ZWL000	ZWL000	ZWL000
INCOME				
Insurance contract revenue	21	199 509 637	97 329 185	106 413 926
Insurance service expenses from insurance contracts issued	23	(309 784 346)	(98 895 987)	(230 124 355)
Insurance service result before reinsurance		(110 274 709)	(1 566 802)	(123 710 429)
Net expenses from reinsurance contracts held		140 249 416	34 058 154	105 376 319
Movement in premium credit adjustment		(18 680 380)	(582 088)	(18 680 380)
Insurance service result		11 294 327	31 909 264	(37 014 490)
Insurance finance result		(269 945 114)	(153 052 253)	(366 580 208)
Net insurance & reinsurance performance		(258 650 787)	(121 142 989)	(403 594 698)
Net investment return	22	109 275 636	6 046 006	159 347 140
Net gains/losses from fair value adjustments to investment properties		510 342 668	141 016 240	746 662 662
Net change in investment contract liabilities		(13 761 036)	7 533 795	(20 205 742)
Movement in shareholder risk reserve		(1 970 821)	668 896	(2 616 901)
Net insurance & reinsurance performance after investment return		345 235 660	34 121 948	479 592 461
Rental income		7 993 506	3 689 916	3 715 096
Property expenses		(5 857 957)	(2 289 158)	(3 170 256)
Other income		15 908 033	8 818 262	7 799 396
Foreign currency exchange gains		67 786 322	7 856 172	77 093 952
Other administration expenses		(47 529 875)	(24 079 469)	(23 579 890)
Movement in allowance for credit losses		(1 752 382)	(264 229)	(1 752 382)
Inflation adjustment monetary gain		25 921 895	1 224 706	-
Profit before share of (loss)/profit of associate		407 705 202	29 078 149	539 698 377
Share of profit/(loss) of associate		2 439 827	(40 095)	2 530 784
Profit before income tax		410 145 029	29 038 054	542 229 161
Income tax expense		(23 768 028)	(31 039 035)	(55 560 747)
Profit/(loss) for the period		386 377 001	(2 000 981)	486 668 414
Other comprehensive income/(loss)				
Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period				
Exchange (loss)/gain on translating foreign operations		(2 902 526)	1 851 985	(15 614 687)
Share of other comprehensive profit		459 679	170 397	807 963
Other comprehensive (loss)/income to be reclassified to statement of comprehensive income in subsequent periods		(2 442 847)	2 022 382	(14 806 724)
Total comprehensive profit for the period		383 934 154	21 401	471 861 690
Profit/(loss) attributable to:				
Non-controlling interest		164 683 937	8 085 845	226 639 786
Equity holders of the parent		221 693 064	(10 086 826)	260 028 628
Profit/(loss) for the period		386 377 001	(2 000 981)	486 668 414
Total Comprehensive income attributable to:				
Non-controlling interest		165 877 015	7 947 364	226 521 600
Equity holders of the parent		218 057 139	(7 925 963)	245 340 090
Total comprehensive income for the period		383 934 154	21 401	471 861 690
Basic earnings per share (cents)		30 523	(1 389)	35 801
Diluted earnings per share (cents)		30 523	(1 389)	35 801

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

Note	INFLATION ADJUSTED		HISTORICAL COST		INFLATION ADJUSTED		HISTORICAL COST	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
ASSETS								
Property, plant and equipment	5	10 816 229	7 325 745	2 405 654	708 321	77 830	18 558	2 861
Investment property	6	858 141 901	347 676 985	858 141 901	111 434 931	5 810 000	3 684 096	5 810 000
Right of use of assets - IFRS 16	7	374 503	149 100	374 503	47 789	923 711	87 183	102 449
Goodwill		1 542 098	472 248	1 542 098	151 362	-	-	-
Other intangible assets		97 867	136 907	6 353	6 757	-	-	-
Investment in subsidiaries		-	-	-	-	329 957 358	106 243 229	253 643 725
Investment in associates- other companies		9 532 269	5 033 767	6 527 110	1 061 625	73 598	73 598	7 207
Financial assets:		-	-	-	-	-	-	-
- Equity securities at fair value through profit or loss	9	181 629 249	55 139 158	181 629 249	17 672 807	5 258 959	1 666 500	5 258 959
- Debt securities at amortised cost	10	37 752 294	7 844 821	37 752 294	2 514 366	583 439	168 237	583 439
Investment in gold coins		3 216 744	863 029	3 216 744	276 612	-	-	-
Deferred tax asset	19	11 985 818	2 298 080	7 766 829	702 885	-	-	-
Non current assets held for sale		280 000	119 808	280 000	38 400	-	-	-
Income tax asset		153 909	36 347	153 909	11 650	-	-	-
Inventory		1 666 600	1 043 823	508 435	170 615	56 033	38 618	10 995
Reinsurance contract assets	11	117 723 671	112 527 507	110 355 956	37 967 311	-	-	-
Rental receivables	12	3 765 510	1 540 785	3 765 510	493 841	10 107	10 107	-
Other receivables	12	16 990 014	12 186 695	15 223 650	3 793 940	1 323 589	767 822	1 323 589
Cash and cash equivalents	13	111 642 452	52 018 664	111 642 452	16 672 649	1 968 774	1 968 774	126 022
TOTAL ASSETS		1 367 311 128	606 413 469	1 341 292 647	193 725 861	346 043 398	114 187 503	268 722 536
EQUITY AND LIABILITIES								
Equity attributable to equity holders of the parent								
Share capital		1 292 762	1 292 762	54 878	54 878	1 292 762	1 292 762	54 878
Share premium		25 925 742	25 925 742	39 417	39 417	25 925 742	25 925 742	39 417
Non-distributable reserves		(25 829 878)	(2 099 191)	(29 821 193)	2 589 976	460 426	460 426	345
IFRS 17 adoption reserve		26 000 516	26 000 516	34 271 787	34 271 787	-	-	-
Retained profits		310 482 580	89 650 558	294 117 496	34 273 565	314 676 992	84 690 244	264 940 420
Total equity attributable to equity holders of the parent		337 871 722	140 770 387	298 662 385	71 229 623	342 355 922	112 369 174	265 035 060
Non-controlling interests		248 070 353	96 897 781	244 503 047	28 967 822	-	-	-
Total equity		585 942 075	237 668 168	543 165 432	100 197 445	342 355 922	112 369 174	265 035 060
Liabilities								
Investment contract liabilities without DPF	14	23 163 505	10 110 043	23 163 505	3 240 398	-	-	-
Shareholder risk reserves	15	2 921 655	950 834	2 921 655	304 754	-	-	-
Member assistance fund		9 041	28 207	9 041	9 041	-	-	-
Lease liabilities	7	1 216 262	388 078	1 216 262	124 384	2 246 829	796 605	2 246 829
Borrowings- from third parties		20 918 657	5 243 231	20 918 657	1 680 523	-	-	-
Put option liability	20	31 240 253	10 051 246	31 240 253	3 221 553	-	-	-
Insurance contract liabilities	16	513 518 043	253 171 082	530 994 374	56 411 984	-	-	-
Investment contract liabilities with DPF	17	61 819 262	23 997 163	61 819 262	7 682 170	-	-	-
Share based payment liabilities		1 242 908	677 678	1 242 908	217 205	383 637	219 081	383 637
Other payables	18	44 500 716	16 776 164	43 608 078	5 262 258	1 057 010	802 643	1 057 010
Deferred tax liability	19	73 414 165	46 093 933	73 588 634	14 971 056	-	-	-
Current income tax liabilities		7 404 586	1 257 642	7 404 586	403 090	-	-	-
Total liabilities		781 369 053	368 745 301	798 127 215	93 528 416	3 687 476	1 818 329	3 687 476
TOTAL EQUITY AND LIABILITIES		367 311 128	606 413 469	1 341 292 647	193 725 861	346 043 398	114 187 503	268 722 536

The Group has adopted IFRS 17- Insurance contracts, a new accounting standard that became effective on 1 January 2023. The adoption of the new standard has resulted in new financial statement lines as presented in the primary financial statements. Prior year numbers have been restated in accordance with the new standard & provisions of IAS 8 from 1 January 2022.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

INFLATION ADJUSTED	Share		Non-distributable reserves	IFRS 17 Adoption reserve	Retained earnings	Total equity for parent	Non-controlling interest	Total equity
	capital	premium reserves						
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
As at 1 January 2022	1 292 762	25 925 742	8 026 103	-	46 490 374	81 734 981	64 289 137	146 024 119
Impact of adopting IFRS 17	-	-	-	26 000 516	-	-	-	-
Restated as at 1 January 2022	1 292 762	25 925 742	8 026 103	26 000 516	46 490 374	81 734 981	64 289 137	146 024 119
Profit for the year	-	-	-	-	(10 086 826)	(10 086 826)	8 085 845	(2 000 981)
Other comprehensive (loss)/income	-	-	2 160 863	-	-	2 160 863	(138 481)	2 022 382
Total comprehensive (loss)/income	-	-	2 160 863	-	(10 086 826)	(7 925 963)	7 947 364	21 401
Transactions with shareholders in their capacity as owners								
FMP redemption of shares	-	-	-	-	-	-	2 543	2 543
FMP treasury shares buyback	-	-	2 735	-	2 909 589	2 912 324	(2 912 324)	-
Reclassification of NCI to put option liability	-	-	-	-	-	-	(665 584)	(665 584)
Remeasurement of Put option liability	-	-	1 820 023	-	-	1 820 023	-	1 820 023
Dividend declared and paid	-	-	-	-	(739 708)	(739 708)	-	(739 708)
As at 30 June 2022	1 292 762	25 925 742	12 009 724	26 000 516	38 573 429	77 801 657	68 661 136	146 462 794
As at 1 January 2023								
Profit for the year	-	-	-	-	221 693 064	221 693 064	164 683 937	386 377 001
Other comprehensive income	-	-	(3 635 925)	-	-	(3 635 925)	1 193 078	(2 442 847)
Total comprehensive income	-	-	(3 635 925)	-	221 693 064	218 057 139	165 877 015	383 934 154
Transactions with shareholders in their capacity as owners								
FMP redemption of shares	-	-	-	-	-	-	11 419	11 419
FMP treasury shares buyback	-	-	(242)	-	(2 468)	(2 710)	2 710	-
Remeasurement of Put option liability	-	-	(20 094 520)	-	-	(20 094 520)	-	(20 094 520)
Reclassification to put option liability	-	-	-	-	-	(13 264 826)	(13 264 826)	(13 264 826)
Dividend declared and paid	-	-	-	-	(858 575)	(858 575)	(1 453 746)	(2 312 321)
As at 30 June 2023	1 292 762	25 925 742	(25 829 878)	26 000 516	310 482 580	337 871 722	248 070 353	585 942 075

HISTORICAL COST	Share		Non-distributable reserves	IFRS 17 Adoption reserve	Retained profits	Total equity for parent	Non-controlling interest	Total equity
	capital	premium reserves						
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
As at 1 January 2022	414 347	8 309 533	2 572 469	-	14 900 761	26 197 110	20 605 493	46 802 603
Impact of adopting IFRS 17	-	-	-	34 271 787	-	-	34 271 787	-
Restated as at 1 January 2022	414 347	8 309 533	2 572 469	34 271 787	14 900 761	60 468 897	20 605 493	81 074 390
Profit for the year	-	-	-	-	18 809 308	18 809 308	15 230 635	34 039 943
Other comprehensive (loss)/income	-	-	3 720 771	-	-	3 720 771	(138 481)	3 582 290
Total comprehensive (loss)/income	-	-	3 720 771	-	18 809 308	22 530 079	15 092 154	37 622 233
Transactions with shareholders in their capacity as owners								
FMP redemption of shares	-	-	-	-	-	-	518	518
FMP treasury shares buyback	-	-	(870)	-	593 738	592 868	(592 868)	-
Reclassification of NCI to put option liability	-	-	-	-	-	-	(404 269)	(404 269)
Remeasurement of Put option liability	-	-	(778 002)	-	-	(778 002)	-	(778 002)
Dividend declared and paid	-	-	-	-	(115 003)	(115 003)	-	(115 003)
As at 30 June 2022	414 347	8 309 533	5 514 368	34 271 787	34 188 804	48 427 052	34 701 028	83 128 080
As at 1 January 2023								
Profit for the year	-	-	-	-	260 028 628	260 028 628	226 639 786	486 668 414
Other comprehensive income	-	-	(14 688 538)	-	-	(14 688 538)	(118 186)	(14 806 724)
Total comprehensive income	-	-	(14 688 538)	-	260 028 628	245 340 090	226 521 600	471 861 690
Transactions with shareholders in their capacity as owners								
FMP redemption of shares	-	-	-	-	-	-	5 347	5 347
FMP treasury shares buyback	-	-	12 410	-	126 382	138 792	(138 792)	-
Reclassification of NCI to put option liability	-	-	-	-	-	-	(10 283 660)	(10 283 660)
Remeasurement of Put option liability	-	-	(17 735 040)	-	-	(17 735 040)	-	(17 735 040)
Dividend declared and paid	-	-	-	-	(311 078)	(311 078)	(569 272)	(880 350)
As at 30 June 2023	54 878	39 417	(29 821 193)	34 271 787	294 117 496	298 662 385	244 503 047	543 165 432

The Group has adopted IFRS 17- Insurance contracts, a new accounting standard that became effective on 1 January 2023. The adoption of the new standard has resulted in new financial statement lines as presented in the primary financial statements. Prior year numbers have been restated in accordance with the new standard & provisions of IAS 8 from 1 January 2022.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023

	INFLATION ADJUSTED		HISTORICAL COST	
	UNAUDITED 30-Jun-23	UNAUDITED 30-Jun-22	UNAUDITED 30-Jun-23	UNAUDITED 30-Jun-22
	ZWL000	ZWL000	ZWL000	ZWL000
Profit before income tax	410 145 029	29 038 054	542 229 161	43 173 884
Total non-cash and separately disclosed items	62 550 064	(133 320 533)	(888 028 375)	(63 482 384)
Operating cash flows before working capital changes	472 695 093	(104 282 479)	(345 799 214)	(20 308 500)
Working capital changes	(425 993 258)	114 387 445	425 500 367	25 886 398
Cash (utilised in)/generated from operations	46 701 835	10 104 966	79 701 153	5 577 898
Finance costs on lease liability	(187 451)	(34 889)	(150 230)	(4 867)
Interest received	9 133 319	1 361 633	3 412 967	247 571
Tax paid	(1 136 634)	7 900 209	(446 615)	(661 230)
Net cash flows (utilised in)/ generated from operating activities	54 511 069	19 331 919	82 517 275	5 159 372
Net cash flow generated from/(used in) investing activities	(82 192 754)	(11 289 351)	(44 522 333)	(1 410 306)
Net cash flow used in financing activities	6 752 833	(530 518)	3 719 987	(90 138)
Net increase/(decrease) in cash and cash equivalents	(20 928 852)	7 512 050	41 714 929	3 658 928
Cash and cash equivalents at the beginning of the year	52 018 664	32 837 615	16 672 649	3 053 838
Effects of exchange rate changes on cash and cash equivalents	139 908 163	11 161 595	53 254 874	2 273 237
Effects of inflation on cash and cash equivalents	(59 355 522)	(7 389 985)	-	-
Cash and cash equivalents at the end of the period	111 642 452	44 121 275	111 642 452	8 986 003

The Group has adopted IFRS 17- Insurance contracts, a new accounting standard that became effective on 1 January 2023. The adoption of the new standard has resulted in new financial statement lines as presented in the primary financial statements. Prior year numbers have been restated in accordance with the new standard & provisions of IAS 8 from 1 January 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

1. Corporate information

The main business of First Mutual Holdings Limited ("the Company") and its subsidiaries (together the "Group") is that of provision of life and funeral assurance, health insurance, short term insurance, reinsurance, property management and development, wealth management, micro lending, funeral services and health services. First Mutual Holdings Limited is a public company, incorporated and domiciled in Zimbabwe whose shares are publicly traded on the Zimbabwe Stock Exchange. As at 13 September 2023, the Company's major shareholders were the National Social Security Authority ("NSSA") which owns 34.25% (2021: 65.53%) directly and an additional 5.33% (2021: 7.10%) indirectly through Capital Bank Limited (NSSA owns 84% (2021: 84%) of Capital Bank Limited) and CBZ Holdings Limited ("CBZHL") after acquiring 31.22% shares from NSSA in a transaction that was concluded on 6 September 2023. The registered office is located at Second Floor, First Mutual Park, 100 Borrowdale Road, Borrowdale, Harare, Zimbabwe. The consolidated historical and inflation adjusted financial statements of the Company and the Group for the period ended 30 June 2023 were authorised for issue in accordance with a resolution of the Directors at a meeting held on 13 September 2023.

2.1 Statement of compliance

The Group's Abridged financial statements are an extract of the complete set of financial statements that 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 Group and Company and historical information is supplementary.

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 except for the adoption of IFRS 17 - Insurance contracts which are detailed below:

2.2.1 IFRS 17 - Insurance contracts and transitional provisions

On 1 January 2023 the Group adopted International Financial Reporting Standard (IFRS) 17 - Insurance Contracts. IFRS 17 requires the Group to measure its insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to those insurance contracts. These requirements are intended to provide uniformity across the industry as well as provide more transparent reporting on the financial position and risk of insurance businesses.

The Group is provided with various options of transition from IFRS 4 - Insurance contracts in reporting. Considering the various circumstances from both an operational and financial reporting perspective, the Group opted for the full retrospective transitional approach for all its insurance & reinsurance contracts with the exception of growth annuities to which the fair value approach has been applied. The date of such transition is 1 January 2022 for practical purposes. The fair value transitional approach has been applied to growth annuities carried under the Variable Fee Approach (VFA) due to impracticability in determining the Contractual Service Margin (CSM) IFRS 17 at the date of transition as required by IFRS 17 for the full retrospective approach.

2.2.2 Measurement models

2.2.2.1 Premium Allocation Approach (PAA)

The majority of contracts issued by the Group are accounted for under the PAA measurement model, the eligibility criteria which has been met by the Group contracts for all of its short-term insurance contracts. The Group reasonably expects that such simplification (that is adoption of the PAA) will produce a measurement of the liability for remaining coverage (LRC) for the Group that would not differ materially from the one that would be produced by applying the requirements under other measurement models.

2.2.2.2 Variable Fee Approach (VFA)

The Group accounts for annuity contracts issued by its Life business contracts under the VFA measurement model.

2.2.3 Future cashflows and estimates

2.2.3.1 Best estimates of future cash flows

Best estimates of future cashflows refer to amounts expected to be collected from premiums and payouts for claims, benefits and expenses, and are projected using a range of scenarios and assumptions based on the Group's demographic and operating experience along with external mortality data where the Group's own experience data is not sufficiently large in size to be credible. The estimates of future cash flows are adjusted to reflect the effects of the time value of money and the financial risks to derive an expected present value.

2.2.3.2 Discount Rates

The discount rate is defined as the financial adjustment that is made to the future cashflows in order to determine their present value. Under IFRS 17, the discount rate is primarily used to adjust the estimates of future cash flows to reflect the time value of money and to accrete interest on the CSM. A bottom-up approach is used to determine the discount rate to be applied to a given set of expected future cash flows. For the period ended 30 June 2023, the Group has determined the risk-free rate by making reference to corporate bonds with an estimated range of between 10% to 12% and they are based on observable market data in addition to their other characteristics such as:

- Covering a longer duration period compared to other instruments in the market.
- Traded regularly in the market.

2.2.3.3 Risk adjustment for non-financial risk

The risk adjustment reflects the compensation required by the Group for bearing the uncertainty about the amount and timing of future cash flows (understated premiums and overstated claims) that arises from non-financial risk. The Group estimates these factors by reference to the business units' claims experiences. The Group does not disaggregate changes in the risk adjustment between insurance service result and insurance finance income or expenses as all adjustments are included in insurance service result through the election to present net finance costs/ income relating insurance and reinsurance contracts in the profit and loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

For the period ended 30 June 2023, the following risk adjustments factors were adopted:

Business Unit	Direct Business/Reinsurance issued	Reinsurance/Retrocession held
NicozDiamond Insurance Limited	8%	11%
First Mutual Health	0.30%	n/a
FMRE P & C Botswana	11%	11%
First Mutual Reinsurance Zimbabwe	11%	11%
First Mutual Life	10%	11%

2.2.3.4 Contractual Service Margin (CSM)

The CSM represents the future profit that the Group expects to earn from the portfolio of annuity contracts and is deferred to the Statement of Financial Position, effectively not resulting in income or expense at initial recognition. The CSM is remeasured and adjusted at each subsequent reporting period for changes in fulfilment cash flows relating to future service. The CSM is systematically recognized in insurance contract revenue to reflect the insurance contract services provided, based on the coverage units of the group of contracts.

2.2.3.5 Onerous Contracts

An insurance contract is onerous at the date of initial recognition if the fulfilment cash flows allocated to the contract, any previously recognised insurance acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total are a net outflow and shall be immediately recognized in the Income Statement on day one.

2.2.3.6 Acquisition cashflows

Acquisition cashflows represent commissions on insurance & reinsurance business from intermediaries, these are deferred over a period in which the related premiums are earned. Management has however made an accounting policy choice as per IFRS 17 to expense upfront such costs (instead of reduction in liability for remaining coverage) when the coverage period is one year or less.

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 statement of financial position date, and that corresponding figures for previous periods be stated in the same terms to the latest statement of financial position date. To comply with IAS 29 requirements the Group estimated the inflation rate for February 2023 to June 2023 by adjusting the last published consumer price index (January 2023) based on the monthly movement using the Total Consumption Poverty Line (TCPL). The resultant CPIs and their corresponding conversion factors are as follows:

Period	CPI	Conversion factor
30 June 2023	8,707	4.91
31 December 2022	13,673	3.20
30 June 2022	42,711	1.00

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

2.3.1 CPI Estimation

Total Consumption Poverty Line (TCPL) data from ZIMSTAT has been considered to be appropriate for the purposes of estimating the movement in inflation for the period from February 2023 to June 2023 due to the following reasons:

- There is correlation rate of 99% between TCPL and the previously published Consumer Price Indices (CPIs) based on a research carried out by the Institute of Chartered Accountants of Zimbabwe
- Using The TCPL data as estimation of movement in inflation allows for comparability of the Group's financial results with the rest of the market.

3. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in the ZWL which is the Company and the Group's functional and presentation currency.

4. Audit review

The audit review of the Group is incomplete pending the finalisation of the Insurance and Pension Commission forensic investigation currently underway at one of the Group's significant subsidiaries, First Mutual Life Assurance Company.

	INFLATION ADJUSTED		HISTORICAL COST		INFLATION ADJUSTED		HISTORICAL COST	
	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED COMPANY	UNAUDITED COMPANY	UNAUDITED COMPANY	UNAUDITED COMPANY
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
5 Property, vehicles and equipment								
At 1 January	7 325 745	5 146 212	708 321	140 853	66 756	72 737	2 861	2 210
Additions	4 631 667	3 459 562	1 819 908	610 928	46 330	3 460	17 839	747
Disposals	(19 808)	(19 478)	(3 042)	(887)	-	-	-	-
Depreciation charge and disposal	(1 121 376)	(1 260 551)	(119 533)	(42 573)	(35 256)	(9 441)	(2 142)	(96)
Closing balance	10 816 229	7 325 745	2 405 654	708 321	77 830	66 756	18 558	2 861
6 Investment property								
At 1 January	347 676 985	241 562 593	111 434 931	22 506 950	3 684 096	-	1 180 800	-
Additions	122 248	468 821	44 308	82 790	-	5 261 558	-	1 074 138
Disposal or transfer to Subsidiaries	-	(679 255)	-	(160 028)	(2 717 155)	(916 531)	(1 305 500)	(272 000)
Transfer to Non-current asset held for sale	-	(119 808)	-	(38 400)	-	-	-	-
Fair value adjustments	510 342 668	106 444 634	746 662 662	89 043 619	4 843 059	(660 931)	5 934 700	378 662
Closing balance	858 141 901	347 676 985	858 141 901	111 434 931	5 810 000	3 684 096	5 810 000	1 180 800

The Group's fair values of its investment properties are based on valuations performed by Knight Frank Zimbabwe 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 applied as at 30 June 2023 as a result of the uncertainties resulting from the hyperinflationary economic environment, currency shifts, excessive market volatility and lack of recent transactions conducted in ZWL.

	INFLATION ADJUSTED		HISTORICAL COST		INFLATION ADJUSTED		HISTORICAL COST	
	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED COMPANY	UNAUDITED COMPANY	UNAUDITED COMPANY	UNAUDITED COMPANY
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
7 Leases								
Right of use of assets								
As at 1 January	149 100	149 903	47 789	13 967	1 085 460	625 614	102 449	23 124
Additions	-	220 609	-	38 957	-	-	-	-
Modification	-	-	-	-	-	705 276	-	102 489
Depreciation charge for the year	(441 749)	(96 365)	(173 575)	(17 017)	(161 749)	(245 430)	(15 266)	(23 164)
Exchange rate effects	667 151	(125 047)	500 290	11 882	-	-	-	-
Closing balance	374 503	149 100	374 503	47 789	923 711	1 085 460	87 183	102 449
Lease liability								
Current	194 565	5 343	194 565	1 713	456 789	13 399	456 789	4 295
Non-current	1 021 697	382 735	1 021 697	122 671	1 790 040	783 206	1 790 040	251 027
Closing balance	1 216 262	388 078	1 216 262	124 384	2 246 829	796 605	2 246 829	255 322

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

	INFLATION ADJUSTED		HISTORICAL COST		INFLATION ADJUSTED		HISTORICAL COST	
	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED COMPANY	UNAUDITED COMPANY	UNAUDITED COMPANY	UNAUDITED COMPANY
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
8 Investment in subsidiaries								
First Mutual Microfinance (Private) Limited	-	-	-	-	2 689 100	492 520	2 609 524	104 603
First Mutual Life Assurance Company (Private) Limited	-	-	-	-	164 162 490	59 383 603	151 988 363	18 206 148
First Mutual Health Company (Private) Limited	-	-	-	-	48 590 074	15 701 100	37 922 776	4 427 245
First Mutual Reinsurance Company (Private) Limited	-	-	-	-	22 685 673	2 709 324	25 393 860	927 000
FMRE Property & Casualty (Proprietary) Limited	-	-	-	-	20 120 680	6 066 709	3 179 443	1 944 458
First Mutual Wealth Management (Private) Limited	-	-	-	-	3 235 901	722 308	3 173 941	213 764
NicozDiamond Insurance Limited	-	-	-	-	68 473 439	21 167 665	29 375 818	6 000 892
Total	-	-	-	-	329 957 358	106 243 229	253 643 725	31 824 110
9 Financial assets at fair value through profit or loss								
At 1 January	55 139 158	65 830 730	17 672 807	6 133 603	1 666 500	3 335 448	534 135	310 771
Purchases	25 655 809	13 264 459	9 765 669	2 342 385	39 236	6 109	15 156	1 349
Disposals	(3 858 729)	(899 065)	(1 516 200)	(158 767)	(6 104)	(148 353)	(4 934)	(23 605)
Fair value gain on unquoted investments	15 434 517	953 821	25 236 106	2 066 947	-	-	-	-
Fair value gain on quoted equities	89 258 495	(24 010 786)	130 470 866	7 288 639	3 559 327	(1 526 704)	4 714 602	245 620
Closing balance	181 629 249	55 139 158	181 629 249	17 672 807	5 258 959	1 666 500	5 258 959	534 135
10 Debt securities at amortised cost								
At 1 January	7 844 821	2 003 341	2 514 366	186 656	168 237	253 672	53 922	23 635
Purchases	57 852 958	13 735 689	35 276 194	2 425 600	1 141 232	130 010	566 837	37 540
Maturities	(97 385)	(554 334)	(38 265)	(97 891)	(94 979)	(42 750)	(37 320)	(7 253)
Monetary gain/ loss adjustment	(27 848 099)	(7 339 875)	-	-	(631 050)	(172 695)	-	-
Closing balance	37 752 294	7 844 821	37 752 294	2 514 366	583 439	168 237	583 439	53 922
11 Net Reinsurance contract assets								
Reinsurance contract assets	154 493 207	147 530 890	154 493 207	46 062 987	-	-	-	-
Reinsurance contract liabilities	(36 769 536)	(35 003 383)	(44 137 251)	(8 095 676)	-	-	-	-
Net reinsurance contract assets	117 723 671	112 527 507	110 355 956	37 967 311	-	-	-	-
12 Tenant and other receivables								
Tenant receivables	3 765 510	1 540 785	3 765 510	493 841	10 107	-	10 107	-
Amounts due from Group companies	-	-	-	-	213 860	368 941	213 860	118 250
Other receivables	16 990 014	12 186 695	15 223 650	3 793 940	1 109 729	398 881	1 109 729	127 847
Total	20 755 524	13 727 480	18 989 160	4 287 781	1 333 696	767 822	1 333 696	246 097
13 Cash and balances with banks								
Money market investments with original maturities less than 90 days	25 449 000	27 248 545	25 449 000	8 733 508	1 025 832	121 582	1 025 832	38 969
Cash at bank and on hand	86 193 452	24 770 119	86 193 452	7 939 141	942 942	271 605	942 942	87 053
Cash and balances with banks	111 642 452	52 018 664	111 642 452	16 672 649	1 968 774	393 187	1 968 774	126 022
14 Investment contract liabilities without DPf								
At 1 January	10 110 043	18 024 541	3 240 398	1 679 388	-	-	-	-
Movement for the period	13 053 462	(7 914 498)	19 923 107	1 561 010	-	-	-	-
Closing balance	23 163 505	10 110 043	23 163 505	3 240 398	-	-	-	-
15 Shareholder risk reserve								
At 1 January	950 834	-	304 754	-	-	-	-	-
Movement	1 970 821	950 834	2 616 901	304 754	-	-	-	-
Closing balance	2 921 655	950 834	2 921 655	304 754	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

	INFLATION ADJUSTED		HISTORICAL COST		INFLATION ADJUSTED		HISTORICAL COST	
	UNAUDITED GROUP 30-Jun-23 ZWL000	UNAUDITED GROUP 31-Dec-22 ZWL000	UNAUDITED GROUP 30-Jun-23 ZWL000	UNAUDITED GROUP 31-Dec-22 ZWL000	UNAUDITED COMPANY 30-Jun-23 ZWL000	UNAUDITED COMPANY 31-Dec-22 ZWL000	UNAUDITED COMPANY 30-Jun-23 ZWL000	UNAUDITED COMPANY 31-Dec-22 ZWL000
16 Net Insurance contract liabilities								
Insurance contract assets	(86 757 444)	(55 748 544)	(69 281 113)	(18 183 072)	-	-	-	-
Insurance contract liabilities	600 275 487	308 919 626	600 275 487	74 595 056	-	-	-	-
Net insurance contract liabilities	513 518 043	253 171 082	530 994 374	56 411 984	-	-	-	-
17 Investment contract liabilities with DPF								
Life Savings VFA	61 819 262	23 997 163	61 819 262	7 682 170	-	-	-	-
Total	61 819 262	23 997 163	61 819 262	7 682 170	-	-	-	-
18 Other payables								
	44 237 348	15 281 129	43 344 710	4 783 080	672 570	565 423	672 570	181 225
Other payables	19 594 483	4 527 787	18 701 845	1 336 496	119 491	43 836	119 491	14 050
Provisions	2 964 541	3 306 532	2 964 541	1 059 786	208 721	418 174	208 721	134 030
Payroll and statutory payables	15 837 428	2 698 198	15 837 428	864 807	336 164	102 261	336 164	32 776
Accrued expenses	5 369 166	3 912 343	5 369 166	1 253 956	7 873	150	7 873	48
Trade payables	471 729	836 269	471 729	268 035	321	1 001	321	321
Property business related liabilities	263 368	1 495 035	263 368	479 178	-	-	-	-
Amounts due to group companies	-	-	-	-	384 440	237 220	384 440	76 032
Total	44 500 716	16 776 164	43 608 078	5 262 258	1 057 010	802 643	1 057 010	257 257
19 Deferred income tax								
At 1 January	43 795 853	34 003 476	14 268 171	3 154 960	-	-	-	-
Recognised through statement of comprehensive income	17 632 494	9 792 377	51 553 634	11 113 211	-	-	-	-
Total	61 428 347	43 795 853	65 821 805	14 268 171	-	-	-	-
Disclosed as								
Deferred tax asset	(11 985 818)	(2 298 080)	(7 766 829)	(702 885)	-	-	-	-
Deferred tax liability	73 414 165	46 093 933	73 588 634	14 971 056	-	-	-	-
Total	61 428 347	43 795 853	65 821 805	14 268 171	-	-	-	-
20 Put option liability								
At 1 January	10 051 246	6 097 294	3 221 553	568 099	-	-	-	-
Initial recognition	-	-	-	-	-	-	-	-
Reclassification from non-controlling interest	13 264 826	(1 131 018)	10 283 660	681 724	-	-	-	-
Remeasurement gain	20 094 520	6 151 798	17 735 040	1 971 730	-	-	-	-
Monetary gain/loss adjustment	(12 170 339)	(1 066 828)	-	-	-	-	-	-
Closing balance	31 240 253	10 051 246	31 240 253	3 221 553	-	-	-	-
21 Insurance contract revenue								
Life assurance	15 714 593	9 128 799	10 580 600	984 874	-	-	-	-
Health insurance	82 070 792	37 896 166	40 329 665	4 954 663	-	-	-	-
Property and casualty	101 724 252	50 304 220	55 503 661	6 579 753	-	-	-	-
Total	199 509 637	97 329 185	106 413 926	12 519 290	-	-	-	-
22 Net investment income								
Dividend received	2 078 769	63 756	816 805	7 999	-	-	-	-
Fair value gain on unquoted equities at fair value through profit or loss	15 434 517	3 957 797	25 236 106	1 576 142	-	-	-	-
Investment expenses	(8 983 179)	(2 467 842)	(3 529 736)	(309 620)	-	-	-	-
Fair value gain on quoted equities at fair value through profit or loss	89 258 495	3 130 662	130 470 866	7 287 391	-	-	-	-
Net Investment return from equities	97 788 602	4 684 373	152 994 041	8 561 912	-	-	-	-
Interest revenue from financial assets not measured at FVTPL	9 133 319	1 361 633	3 412 967	247 571	-	-	-	-
Fair value gain/(loss) on gold coins	2 353 715	-	2 940 132	-	-	-	-	-
Total net investment income	109 275 636	6 046 006	159 347 140	8 809 483	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

	INFLATION ADJUSTED		HISTORICAL COST		INFLATION ADJUSTED		HISTORICAL COST	
	UNAUDITED GROUP 30-Jun-23 ZWL000	UNAUDITED GROUP 31-Dec-22 ZWL000	UNAUDITED GROUP 30-Jun-23 ZWL000	UNAUDITED GROUP 31-Dec-22 ZWL000	UNAUDITED COMPANY 30-Jun-23 ZWL000	UNAUDITED COMPANY 31-Dec-22 ZWL000	UNAUDITED COMPANY 30-Jun-23 ZWL000	UNAUDITED COMPANY 31-Dec-22 ZWL000
23 Insurance service expenses								
Incurred claims and other directly attributable expenses	257 351 556	75 824 674	192 385 200	11 213 496	-	-	-	-
Changes that relate to past service - adjustments to the LIC	244 157	1 198 554	95 881	150 593	-	-	-	-
Insurance acquisition cash flows amortisation	52 188 633	21 872 759	37 643 274	3 022 441	-	-	-	-
Total insurance claims and loss adjustment expenses	309 784 346	98 895 987	230 124 355	14 386 530	-	-	-	-
24 COBE (24.31) and IFRS mandatory disclosures								
Staff costs	25 690 205	12 924 843	12 598 322	1 728 142	-	-	-	-
Directors' fees - Holding company	539 622	100 614	264 628	13 453	-	-	-	-
- Group companies	1 732 727	523 785	849 719	70 034	-	-	-	-
Depreciation of property, vehicles and equipment	1 107 550	415 098	115 511	13 527	-	-	-	-
Audit fees	649 520	587 001	318 521	78 486	-	-	-	-

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SEGMENTAL RESULTS AND ANALYSIS

FOR THE PERIOD ENDED 30 JUNE 2023

INFLATION ADJUSTED	Life and Health	General Insurance	Reinsurance	Property	Other	Gross Figures	Consolidation Entries	Total Consolidated
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
As at 30 June 2023								
Insurance contract revenue	97 785 384	44 038 920	60 816 823			202 641 127	(3 131 490)	199 509 637
Rental income		886 974		7 874 869	193 769	8 955 612	(962 106)	7 993 506
Fair value adjustments on investment property		36 584 992		512 076 067	9 368 323	558 029 382	(47 686 714)	510 342 668
Net investment income	380 925 201	10 370 264	21 224 940	1 827 066	277 166 983	691 514 454	(582 238 818)	109 275 636
Fees and other income	13 568 600	20 793 136	30 870 572	6 787 293	13 759 028	85 778 629	(2 084 274)	83 694 355
Total income	492 279 185	112 674 286	112 912 335	528 565 295	300 488 103	1 546 919 204	(636 103 402)	910 815 802
Intersegment revenue	299 023 879	47 874 695	5 010 382	53 513 702	230 680 744	636 103 403	(636 103 403)	-
Total expenses	(18 423 257)	(21 645 583)	(9 495 486)	(8 979 704)	(16 500 472)	(75 044 502)	1 223 908	(73 820 594)
Profit before income tax	139 614 739	61 110 112	41 738 098	519 747 430	286 113 004	1 048 323 383	(638 178 354)	410 145 029
Income tax expense	(2 788 605)	(11 531 593)	7 377 367	(14 872 415)	(2 047 313)	(23 862 559)	94 531	(23 768 028)
Total assets	709 090 238	274 170 292	190 458 824	872 032 618	454 812 775	2 500 564 747	(1 133 253 619)	1 367 311 128
Insurance finance result	(269 945 114)	-	-	-	-	(269 945 114)	-	(269 945 114)
Movement in investment contract liabilities	(13 761 036)	-	-	-	-	(13 761 036)	-	(13 761 036)
Total liabilities	490 758 819	187 546 183	161 103 434	58 974 473	43 831 453	942 214 361	(160 845 308)	781 369 053
Cash flows from operating activities	8 043 350	37 902 584	57 553 936	(1 635 793)	98 482 640	200 346 717	(145 835 648)	54 511 069
Cash flows generated from/(utilised in) investing activities	(16 803 947)	428 720	(42 458 477)	(622 368)	(68 746 459)	(128 202 531)	46 009 777	(82 192 754)
Cash generated from/(utilised in) financing activities	(50 002)	(2 593 365)	3 643 049	(1 632 375)	1 890 631	1 257 939	5 494 894	6 752 833
As at 31 December 2022								
Insurance contract revenue	47 024 965	32 705 929	18 750 217			98 481 111	(1 151 926)	97 329 185
Rental income		1 324 141		3 556 823	46 997	4 927 961	(1 238 045)	3 689 916
Fair value adjustments on investment property		20 971 838		145 895 994	862 935	167 730 767	(26 714 527)	141 016 240
Net investment income	44 783 250	3 634 900	310 104	293 767	42 578 584	91 600 604	(85 554 598)	6 046 006
Fees and other income	2 955 849	3 064 171	446 114	2 916 127	10 518 830	19 901 090	(3 226 656)	16 674 434
Total income	94 764 064	61 700 979	19 506 435	152 662 710	54 007 347	382 641 534	(117 885 753)	264 755 781
Intersegment revenue	23 403 545	1 004 587	1 843 082	30 747 830	60 886 709	117 885 753	(117 885 753)	-
Total expenses	(10 780 727)	(8 347 761)	(2 065 566)	(3 330 043)	(7 523 858)	(32 047 955)	4 833 012	(27 214 943)
Profit/(loss) before income tax	(99 554 966)	33 709 685	5 021 708	146 711 141	47 592 224	133 479 792	(104 441 738)	29 038 054
Income tax expense	-	(5 921 698)	(877 923)	(23 765 273)	(10 186)	(30 575 080)	(463 955)	(31 039 035)
Total assets	270 117 461	225 555 915	55 752 012	350 421 775	139 130 343	1 040 977 506	(434 564 037)	606 413 469
Insurance finance result	(153 052 253)	-	-	-	-	(153 052 253)	-	(153 052 253)
Movement in investment contract liabilities	7 533 795	-	-	-	-	7 533 795	-	7 533 795
Total liabilities	189 080 908	179 372 237	42 700 821	40 332 270	15 427 619	466 913 855	(98 168 554)	368 745 301
Cash flows from operating activities	(18 321 662)	15 416 921	22 470 853	964 085	19 635 358	40 165 555	(20 833 636)	19 331 919
Cash flows generated from/(utilised in) investing activities	(4 411 556)	362 816	(25 767 747)	(226 138)	(29 647 452)	(59 690 077)	48 400 726	(11 289 351)
Cash generated from/(utilised in) financing activities	(1 648 976)	(1 344 410)	(972 268)	(333 806)	1 064 746	(3 234 713)	2 704 195	(530 518)

SEGMENTAL RESULTS AND ANALYSIS

FOR THE PERIOD ENDED 30 JUNE 2023

HISTORICAL COST	Life and Health	General Insurance	Reinsurance	Property	Other	Gross Figures	Consolidation Entries	Total Consolidated
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
As at 31 December 2023								
Insurance contract revenue	50 910 265	23 216 378	33 708 383	-	-	107 835 026	(1 421 100)	106 413 926
Rental income	-	430 386	-	7 195 720	13 501	7 639 608	(3 924 512)	3 715 096
Fair value adjustments on investment property	-	53 028 600	-	744 433 093	12 410 100	809 871 793	(63 209 131)	746 662 662
Net investment income	556 140 318	6 879 263	15 908 106	324 484	267 858 804	847 110 976	(687 763 836)	159 347 140
Fee and other income	12 127 998	13 870 865	29 968 613	6 405 235	15 936 135	78 308 846	(2 723 128)	75 585 718
Total income	619 178 580	97 425 492	79 585 103	758 358 532	296 218 540	1 850 766 248	(759 041 706)	1 091 724 542
Intersegment revenue	394 885 524	40 493 993	2 273 760	73 847 007	247 541 422	759 041 706	(759 041 706)	-
Total expenses	(11 565 573)	(18 328 648)	(5 915 706)	(5 436 621)	(7 197 529)	(48 444 078)	1 261 170	(47 182 908)
Profit before income tax	178 326 155	42 112 958	30 306 616	752 477 333	278 683 639	1 281 906 702	(739 677 541)	542 229 161
Income tax expense	(3 614 880)	(18 124 061)	6 888 672	(39 188 342)	(1 647 130)	(55 685 741)	124 993	(55 560 748)
Total assets	689 569 711	269 957 693	164 035 869	868 494 803	366 525 217	2 358 583 293	(1 017 290 646)	1 341 292 647
Insurance finance result	(366 580 208)	-	-	-	-	(366 580 208)	-	(366 580 208)
Movement in investment contract liabilities	(20 205 742)	-	-	-	-	(20 205 742)	-	(20 205 742)
Total liabilities	490 571 968	189 214 935	134 581 935	56 664 558	43 744 301	914 777 696	(116 650 481)	798 127 215
Cash flows from operating activities	27 870 645	40 900 491	36 520 494	(2 163 991)	79 637 352	182 764 991	(100 247 716)	82 517 275
Cash flows generated from/(utilised in) investing activities	(12 916 356)	21 639	(22 442 638)	(241 379)	(44 536 358)	(80 115 092)	35 592 759	(44 522 333)
Cash generated from/(utilised in) financing activities	418 739	(846 951)	288 825	(611 475)	776 345	25 483	3 694 504	3 719 987
As at 31 December 2022								
Insurance contract revenue	5 939 537	4 109 053	2 644 435			12 693 026	(173 736)	12 519 290
Rental income		64 804		468 332		533 135	(43 212)	489 923
Fair value adjustments on investment property		34 193		55 970 982		56 005 174	(8 449)	55 996 725
Net investment income	36 333 256	62 708	929 572	53 203	15 562 306	52 941 045	(44 131 562)	8 809 483
Fee and other income	499 358	183 849	174 667	471 797	2 166 458	3 496 130	(339 136)	3 156 994
Total income	42 772 152	4 454 607	3 748 674	56 964 313	17 728 764	125 668 510	(44 696 095)	80 972 415
Intersegment revenue	14 211 186	3 042 268	277 977	56 828	27 107 836	44 696 095	(44 696 095)	-
Total expenses	(1 467 259)	(398 090)	(180 948)	(486 025)	(1 280 164)	(3 812 486)	508 754	(3 303 732)
Profit before income tax	11 522 989	1 843 688	905 176	56 478 288	16 842 907	87 593 049	(44 419 165)	43 173 884
Income tax (expense)/credit	-	(1 070 684)	(82 254)	(7 931 228)	(69 676)	(9 153 842)	19 901	(9 133 941)
Total assets	86 375 538	71 418 505	18 085 325	111 918 346	43 954 175	331 751 887	(138 026 026)	193 725 861
Insurance finance result	(23 387 147)	-	-	-	-	(23 387 147)	-	(23 387 147)
Movement in investment contract liabilities	(1 627 540)	-	-	-	-	(1 627 540)	-	(1 627 540)
Total liabilities	60 584 706	29 899 622	13 981 441	12 765 617	4 728 958	121 960 344	(28 431 928)	93 528 416
Cash flows from operating activities	5 820 672	2 267 036	7 319 686	168 132	3 457 845	19 033 371	(13 873 999)	5 159 372
Cash flows generated from/(utilised in) investing activities	(1 396 578)	3 591	(8 675 427)	(11 317)	(11 473 836)	(21 553 567)	20 143 261	(1 410 306)
Cash utilised in financing activities	(356 417)	(262 580)	(307 838)	(61 777)	356 783	(631 830)	541 692	(90 138)

Supplementary information – United States Dollars Financial Statements

1. Background

Since 2018, Zimbabwe has undergone several changes in the economic and monetary policy framework including the re-introduction of the Zimbabwe dollar in a multi-currency environment. During the first half of the year, macroeconomic developments continued to be negatively impacted by price and exchange rate volatility, particularly in Q2 2023. Another trend was increasing dollarisation of economy. Significant policy interventions were implemented towards the end of the period aimed at slowing down the rate of local currency depreciation and resultant inflationary pressures. To curb against the risk of currency volatility and to maintain product relevance, most of our clients either migrated to the option of settling in USD currency or maintained ZWL policies that adjusted in line with inflation trends. The above developments resulted in the Group earning approximately 56% of its Insurance Contract Revenue (ICR) in foreign currencies which included USD, BWP and MZN as shown below:

Table 1: Insurance contract revenue by region

Region	Original currency 000	USD equivalent USD000	Contribution %
Zimbabwe	USD33,331	33,331	54%
Botswana	BWP143,192	10,934	18%
Mozambique	MZN 99,949	1,565	3%
Sub-total – ICR in foreign currencies		45,830	75%
Zimbabwe	ZWL51,872,506	16,206	25%
Consolidated Insurance Contract Revenue		62,036	100%
Percentage in USD and other foreign currencies		74%	

Over time, the ZWL inflation adjusted financial information has become less useful to users due to distortions arising from multiple exchange rates in the environment and the moderate correlation between inflation and exchange rate trends. Supplementary information has been added to provide a more complete picture of the performance of the Group to our stakeholders. To enhance usefulness of the supplementary information presented below, several assumptions which consider the various economic and policy developments that the country is currently experiencing, including but not limited to inflation and exchange rate movements.

2. Methodology

The following methodology was undertaken in preparing the financial information presented below:

- Segregate the pure USD transactions and balances (including all transactions denominated in other foreign currencies) from the pure ZWL transactions and balances.
- For the Statement of profit or loss the historical ZWL transactions were translated using an average estimated economic rate and then combined with the pure USD transactions to determine at the USD equivalent amounts.
- For the Statement of Financial Position, non-monetary items are converted at the estimated economic rate on the date of acquisition or disposal and for monetary items the estimated closing economic rate is used with resultant foreign exchange gain or losses arising from non-USD currencies.

Supplementary information – United States Dollars Financial Statements

Shown below is summarised information:

Consolidated Statement of Profit or Loss for the period ended 30 June 2023

	30-Jun-23 USD000	30-Jun-22 USD000	Growth %
Insurance contract revenue	62,036	53,884	15%
Insurance service result	8,803	9,738	-10%
Rental Income	2,968	2,206	35%
Net foreign exchange movements	228	(127)	279%
Net operating income	3,622	3,368	8%
Net investment return	4,963	(8,601)	158%
Profit before taxation	10,830	(694)	1659%
Profit for the period	9,211	(1,510)	710%

Consolidated Statement Financial Position as at 30 June 2023

	30-Jun-23 USD000	31-Dec-22 USD000	Growth %
ASSETS			
Other assets	42,334	36,761	15%
Investment property	122,727	117,163	5%
Reinsurance contract assets	3,911	2,434	61%
Cash and cash equivalents	32,724	31,019	5%
Total assets	201,696	187,377	8%
EQUITY AND LIABILITIES			
Shareholder equity	60,173	54,120	12%
Non-controlling interest	32,286	30,739	5%
Total equity	92,459	84,859	9%
Total liabilities	109,237	102,518	7%
Total equity and liabilities	201,696	187,377	8%

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