

# FIRST MUTUAL HOLDINGS LIMITED

**FINANCIAL RESULTS PRESENTATION FOR THE PERIOD ENDED 30 JUNE 2025**

# Presentation Outline

## Economic Overview



- ☐ Zimbabwe Economy
- ☐ Botswana Economy

- ☐ Mozambique Economy
- ☐ Impact on FMHL Operations

## Financial Highlights



- ☐ Consolidated – Historical
- ☐ Unconsolidated – SBU Performance Highlights

## Financial Statements, Dividend & Outlook

- ☐ Consolidated Financial statements
- ☐ FML Forensic Investigation Update

- ☐ Dividend
- ☐ Outlook & Priorities



**Tine mukana unokupa stand**  
from just US\$118/Month



Tangible  
Asset



Flexible  
Terms



Affordable  
Entry



Life Cover  
Included



Underwritten by First Mutual Life

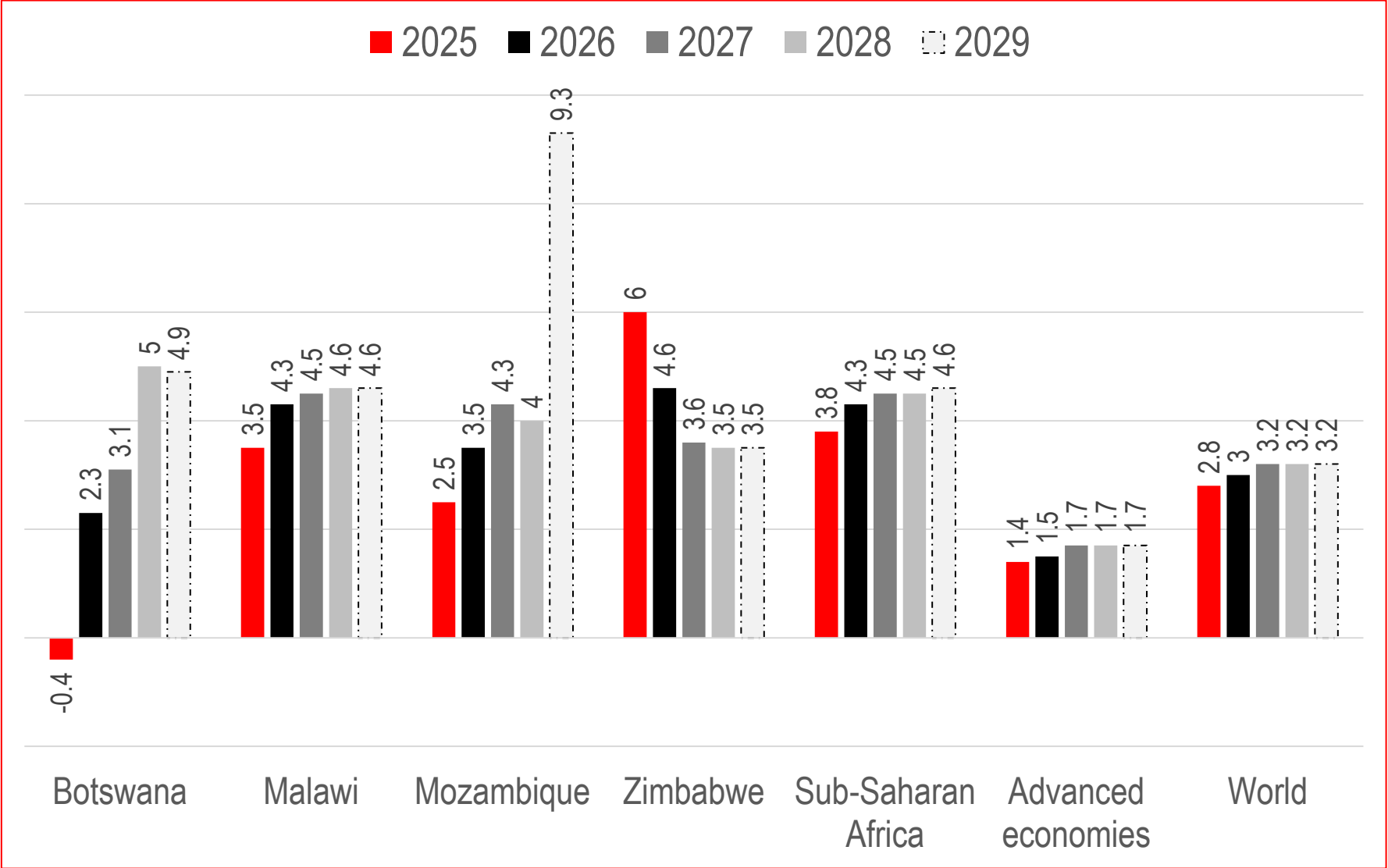
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info@firstmutual.co.zw | www.firstmutual.co.zw | T & Cs apply

# Economic Overview

# Economic Overview – Global

## GDP GROWTH %



Global GDP growth expectations reduced by 20 basis points to 2.8% due to:

- Trade tariff increases which are already slowing Global trade.
- Sustained geopolitical tensions spanning Europe, Africa, Asia and the Middle East.
- Debt distress combined with narrowing fiscal space and lower donor support will weigh heavily on expansionary spending.

Africa and Emerging Asia are underpinning growth as advanced economies drag recovery prospects.



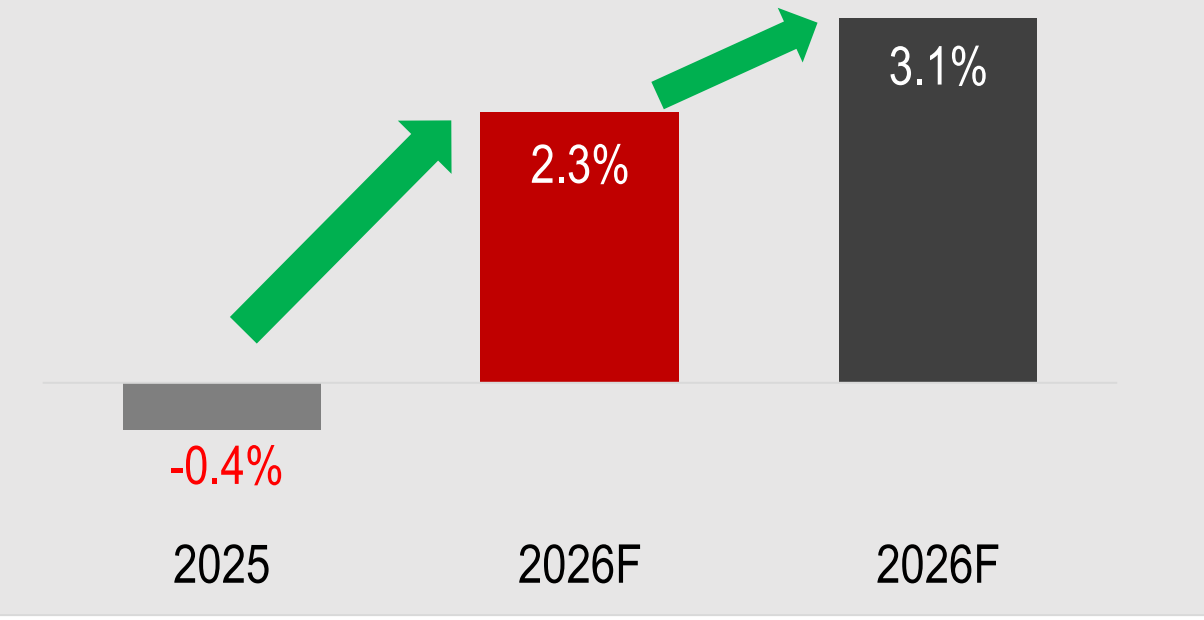
# Economic Overview - Zimbabwe

Factor	Developments
1 Inflation	<ul style="list-style-type: none"><li>❑ The ZWG inflation rate was stable throughout the review period.</li><li>❑ January month-on-month inflation was an outlier with rates of 10.5% for the ZWG and 11.5% for the USD but has since stabilized to a range of -0.3% to 0.2% for the USD and -0.1% to 0.9% for the ZWG between February to June 2025.</li><li>❑ Local USD year-on-year inflation was 14.0% at 30 June 2025 and 92.5% for the ZWG mainly due to the devaluation that occurred in September 2024.</li></ul>
2 Average Returns	<ul style="list-style-type: none"><li>❑ Traditional money market returns were widely split between the ZWG and USD money market during the first half of the year.</li><li>❑ ZWG money market rates in the secondary market were restrictively high guided by the bank policy rate of 35% as they ranged from 42% to 47% whilst for the USD, depending on the facility, started of from as low as 8% to as high as 20% in the primary market with secondary market rates having an additional margin of between 5% to 10%.</li></ul>
3 Reserve Money Supply	<ul style="list-style-type: none"><li>❑ Despite ZWG Reserve Money Supply declining in January and February 2025, it grew by an average of 5% monthly up to June 2025 cumulatively growing by 22.1%.</li><li>❑ The growth in ZWG money supply and limited liquidity on the market points to aggressive excess money supply mopping by the Reserve Bank of Zimbabwe in order to maintain local currency inflation and minimize exchange rate shocks.</li></ul>
4 Exchange Rate	<ul style="list-style-type: none"><li>❑ The official ZWG:USD exchange rate moved up by 4.3% in H1 2025 (ZWG26.9:USD1) whilst unconfirmed reports indicated that the alternative market exchange rate retreated by 7.9% (ZWG35:USD1) during the same period.</li><li>❑ Overall, the less volatile ZWG exchange rate movements and month on month inflation rates, with the exception of January, have seen a relatively more stable macro-environment.</li></ul>
5 ZSE All Share Index (ASI)	<ul style="list-style-type: none"><li>❑ In nominal terms, the ZSE ASI had a negative return of 9.4% in H1 2025. The VFEX faired better with a positive return of 1.4% in USD terms.</li></ul>

# Economic Overview - Botswana

## Botswana Real GDP Growth %

(Source: IMF Data Mapper June 2025)

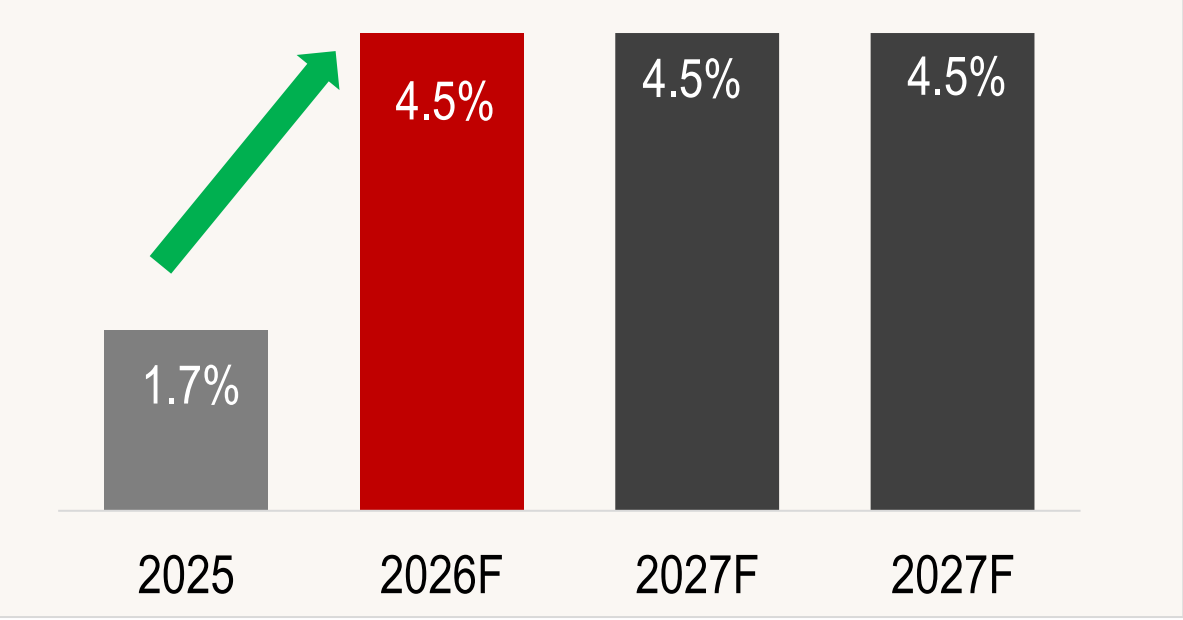


### Economic Growth

- ❑ GDP growth for Botswana is forecasted to be negative in 2025 at 0.4%.
- ❑ The contraction is largely due to a prolonged diamond market downturn that has been affecting the economy.
- ❑ Continued diversification efforts in the economy are expected to underpin growth in the outlook period.

## Botswana YoY Inflation Rate

(Source: IMF Data Mapper June 2025)

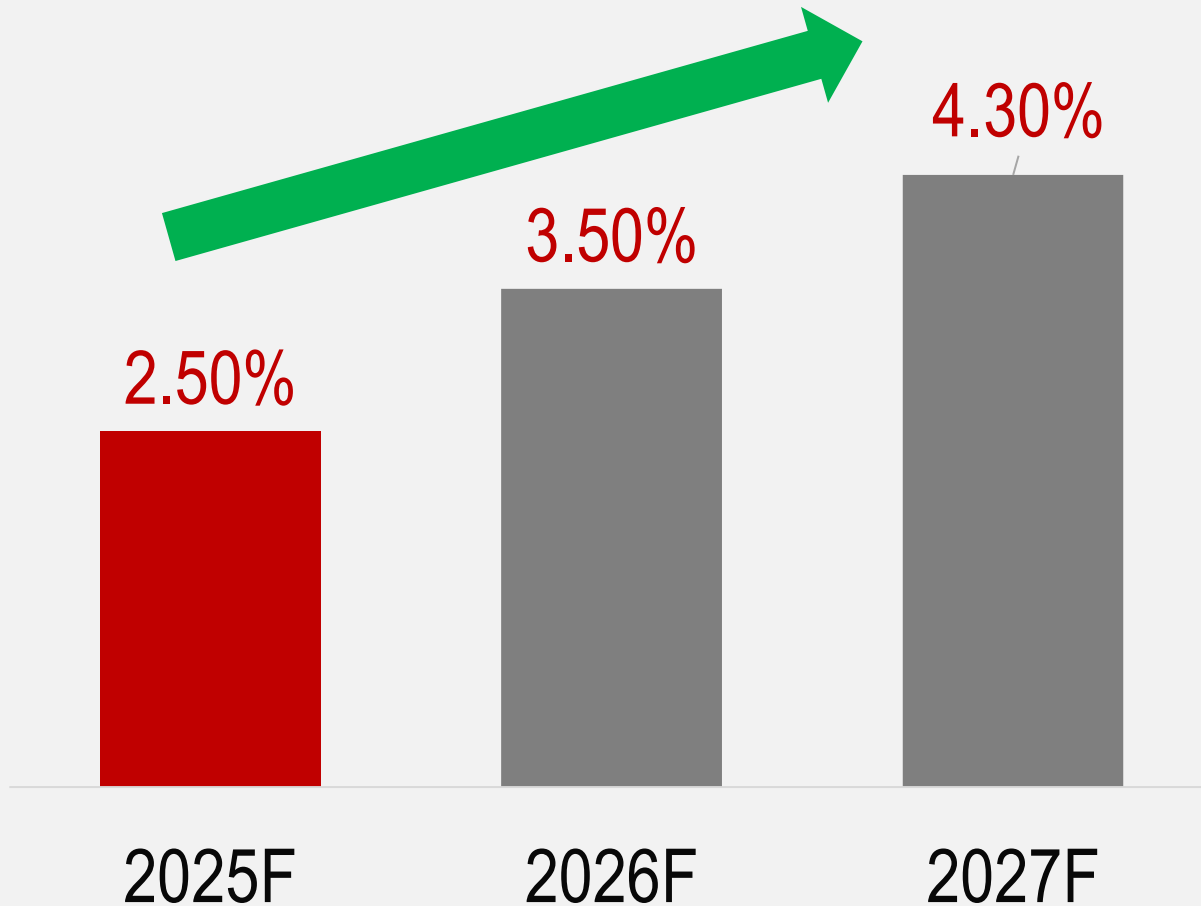


### Inflation Rate

- ❑ 2024 Y-on-Y Inflation closed at 1.7%.
- ❑ Inflation is expected to average 4.5% in the medium term, as monetary easing aimed at supporting economic diversification may contribute to inflation growth.

# Economic Overview - Mozambique

## Mozambique Real GDP Growth %



## Economic Growth

- ❑ In the outlook a major contributor to Mozambique's growth is a rebound in extractive energy industries and the Total LNG project.
- ❑ The Agriculture sector is expected to rebound as well with service sectors' recovery more likely following the political unrest that was concluded in 2024.
- ❑ Sustainability of this growth will rest on the country's ability to implement fiscal reforms aimed at reducing the wage bill and eliminate inefficient subsidies.

## Inflation Rate

- ❑ Y-on-Y Inflation closed 2024 at 4.1% and is expected to edge higher in 2025 to 5%.
- ❑ Climate related risks and insurgency concerns remain a threat to macro-stability in the outlook.

# Economic Overview – Impact on FMHL Operations

## Consolidated ICR growth

- ❑ ICR growth for Life and Health and General insurance clusters.
- ❑ Continued growth in USD denominated business

## Mixed performance in investment return on Listed investments - Local

- ❑ Negative returns on the Group's ZSE listed investments.
- ❑ In contrast, the Group has achieved positive returns on its VFEX listed investments.

## Mixed performance amongst the Group's SBUs

- ❑ ICR for the Group is remained significantly skewed towards the USD (80%) which has seen the claims experience increase as the clients enjoy stable benefits.
- ❑ Consolidated ICR grew by 15% from prior year despite a marginal decline of 7% at NDIL due to delayed renewals and client migration to short term policies in response to the cash before cover law.



# Financial Highlights



Batsirika nemaloan edu  
**kukudza business rako.**



Cash Access



Re-stock



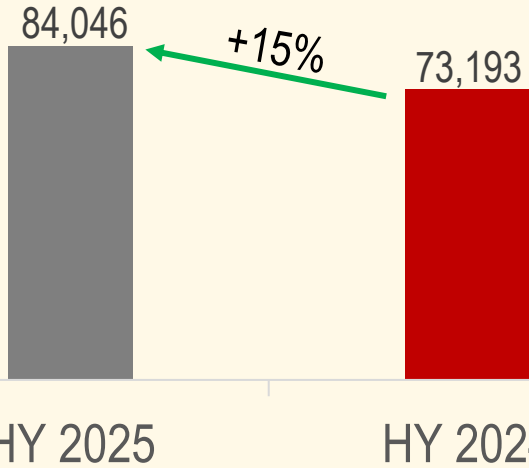
Growth

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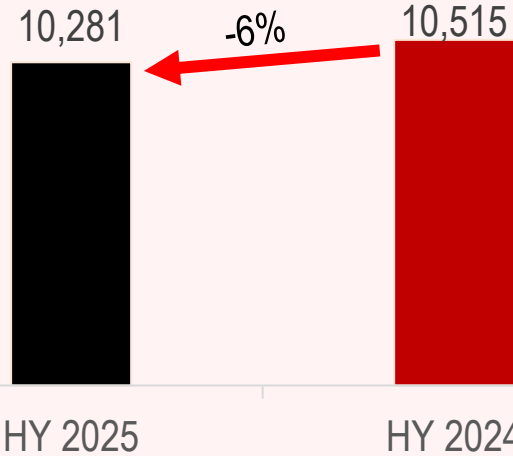
Ts & Cs Apply.

# Financial Highlights - Consolidated Income Statement

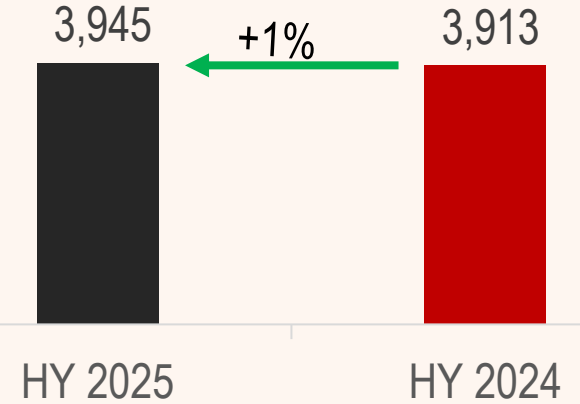
## Insurance Contract Revenue – USD000



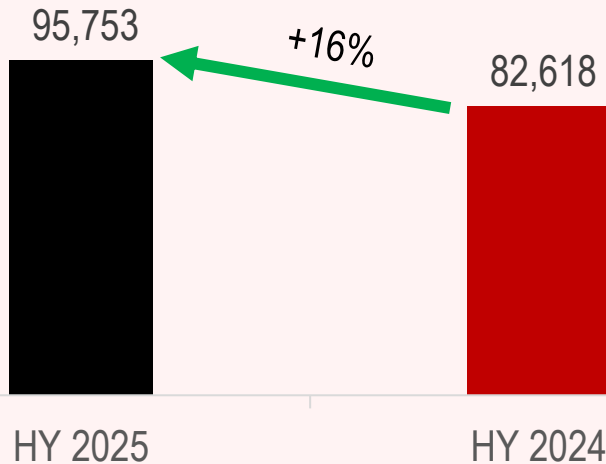
## Net insurance and reinsurance performance – USD000



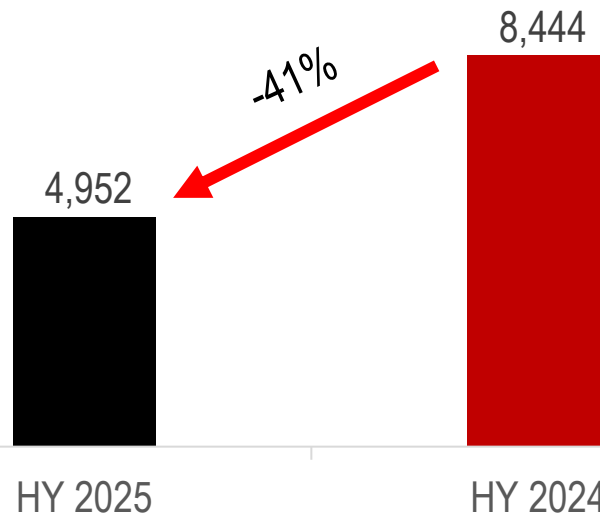
## Net Operating Income– USD000



## Total Shareholder Revenue – USD000



## Profit for the half year – USD000



# SBU Financial Performance Highlights





# Life and Health Cluster

The cluster contributed 51% to the Group unconsolidated insurance contract revenue.



**FIRST MUTUAL LIFE**  
ASSURANCE COMPANY  
*Creating Wealth For Life*

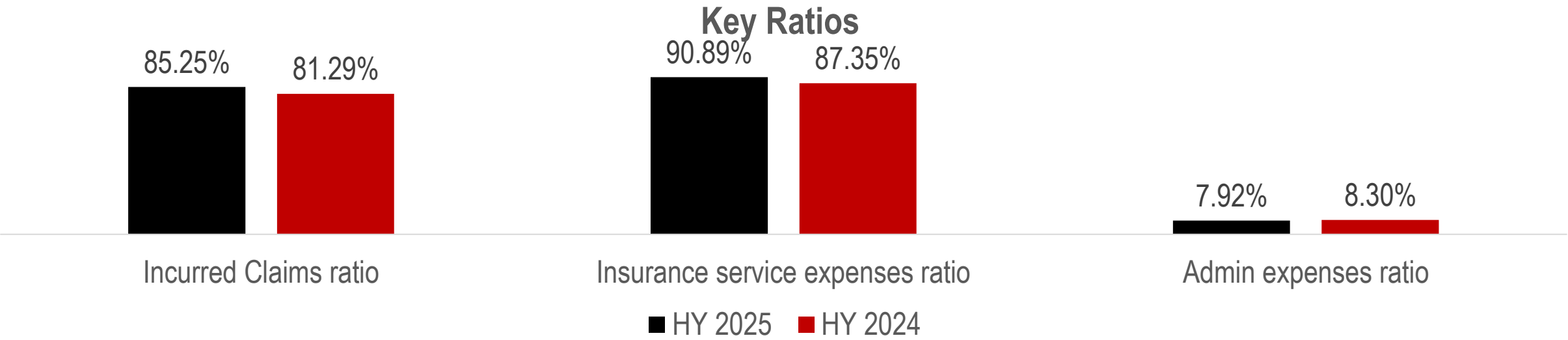
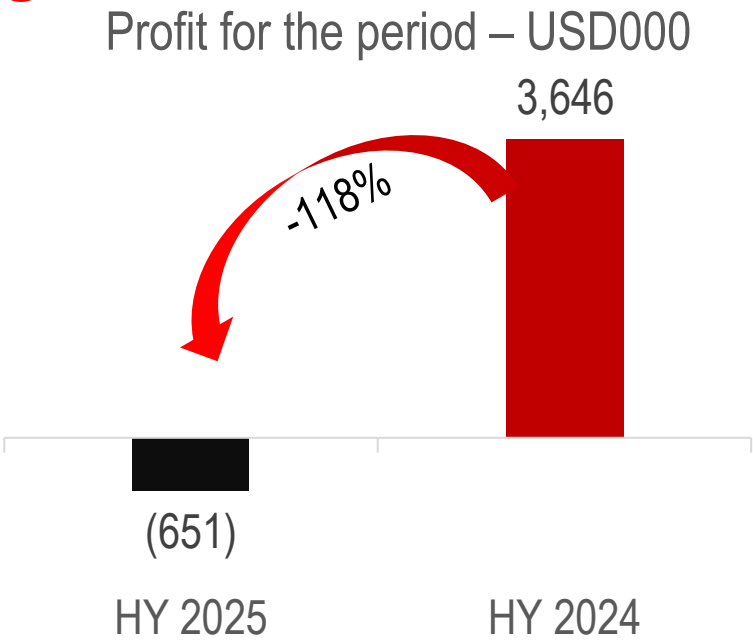
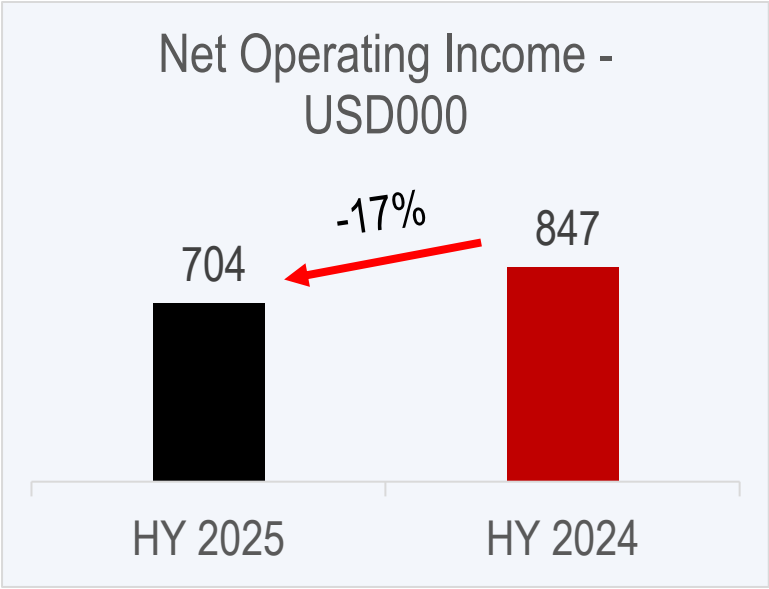
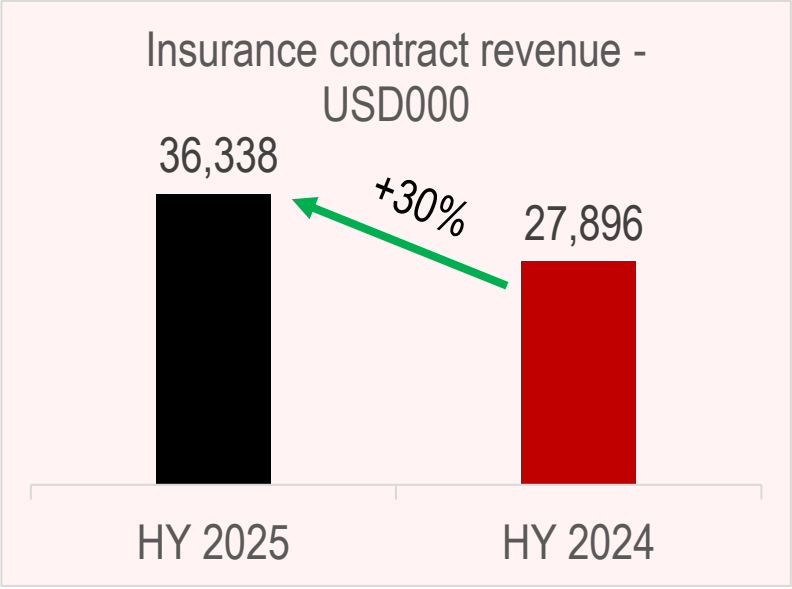
A Member of FIRST MUTUAL HOLDINGS LIMITED

**FIRST MUTUAL**

HEALTH

Go Beyond

# First Mutual Health – Financial Highlights

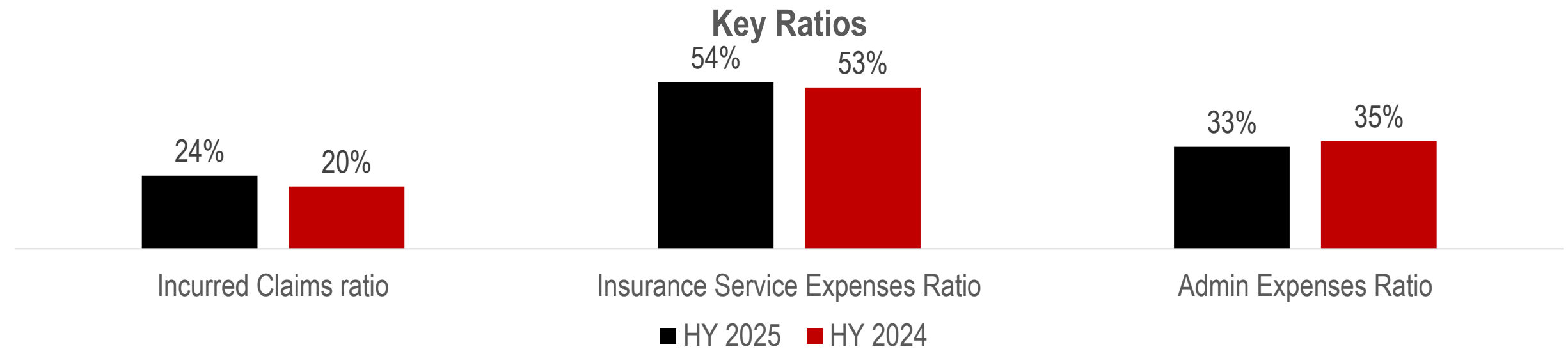
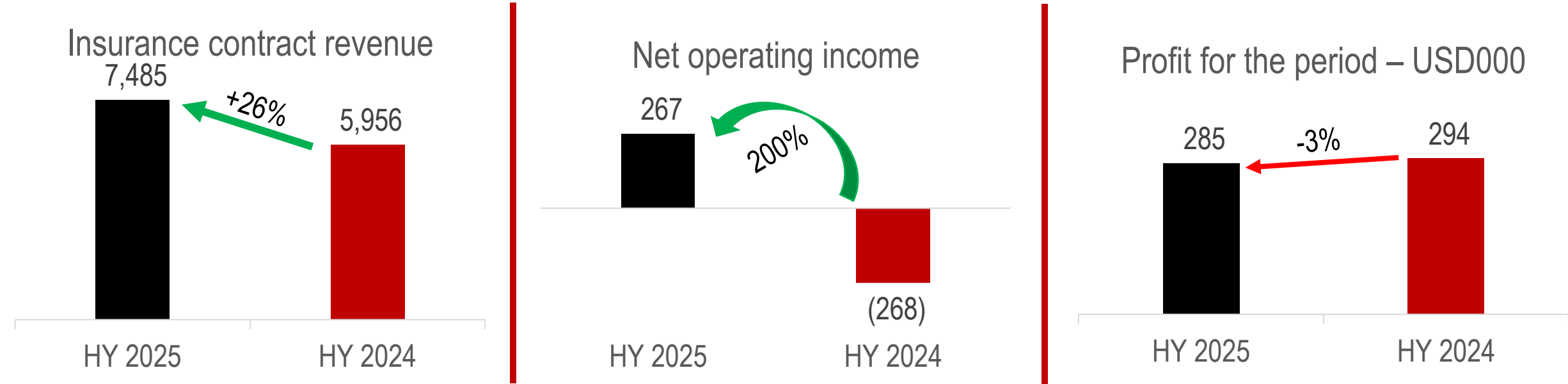




# First Mutual Health Review

Insurance Contract Revenue (ICR)	<ul style="list-style-type: none"><li>❑ Revenues – BU recorded ICR of \$36.3 million compared to prior year ICR of \$27.9 million. (Pure USD contribution Current Year – 75% Prior Year – 65%).</li><li>❑ The strong growth was largely driven by the continued migration to USD schemes which had more consistent revenue relative to Q1 2024 when the local currency declined precipitously prior to the introduction of the ZWG. The ZWL/ZWG contribution was larger in 2024.</li></ul>
Claims Experience	<ul style="list-style-type: none"><li>❑ Incurred claims Ratio – Increased to 85.25% for the half year of 2025 from 81.29% in the prior year.</li><li>❑ The growth in USD-denominated policies led to higher card utilisation, which resulted in a negative claims variance, as the underlying benefits remain stable in USD.</li></ul>
Profit for the period	<ul style="list-style-type: none"><li>❑ Operating profit for the six months ended 30 June 2025 was \$0.7 million 17% below prior year due an increase in the claims ratio.</li><li>❑ The profit after tax for the period decreased by 118% from prior year due to negative investment returns on ZSE listed equities.</li></ul>

# First Mutual Life – Financial Highlights



# First Mutual Life - Financial Highlights

Insurance Contract Revenue (ICR)	<ul style="list-style-type: none"><li>❑ The business attained an ICR of \$7.5 million for the period ended 30 June 2025, representing a 26% increase compared to the prior year. This growth was primarily driven by the nationwide conversion of a significant portion of USD allowances into USD basic salary, which positively impacted contributions to Group Life Assurance policies.</li></ul>
Claims Experience	<ul style="list-style-type: none"><li>❑ Overall, the incurred claims ratio for the life business was 24% in the current year, compared to 20% for the same period in 2024.</li><li>❑ The increase was mainly driven by the rise in USD policies, which stabilised claim payouts as they were not subject to exchange rate distortions, unlike local currency claims in Q1 2024</li></ul>
Profit for the period	<ul style="list-style-type: none"><li>❑ Operating profit for the half year was \$0.3 million against prior loss of \$0.3 million. The positive outturn in profitability was largely driven by increase in insurance contract revenue.</li><li>❑ Profit after tax for the half year was \$0.3 million which was 3% lower than prior year due to a decline in investment returns on ZSE listed investments.</li></ul>

# First Mutual Life Settlement Agreement Update

## Forensic Investigation

Instituted by IPEC on First Mutual Life Assurance Company (FML), a wholly owned subsidiary of First Mutual Holdings Limited (FMHL).



Jan 2022

5 Sep 2022

## Investigation Report

FML received a copy of the forensic investigation report from IPEC.



10 May 2023

8 Jun 2023

## Corrective Order

FML received a Corrective Order from IPEC in relation to the BDO report. In order to protect FML's legal rights an application for review of the Corrective Order was filed with the High Court.



21 Dec 2023

30 June 2025

## Investigation Commencement

Formal commenced of investigation following the appointment of BDO Zimbabwe to conduct the exercise.



## FML Response

FML submitted its response to the Ministry of Finance in line with section 67(5) of the Insurance Act.



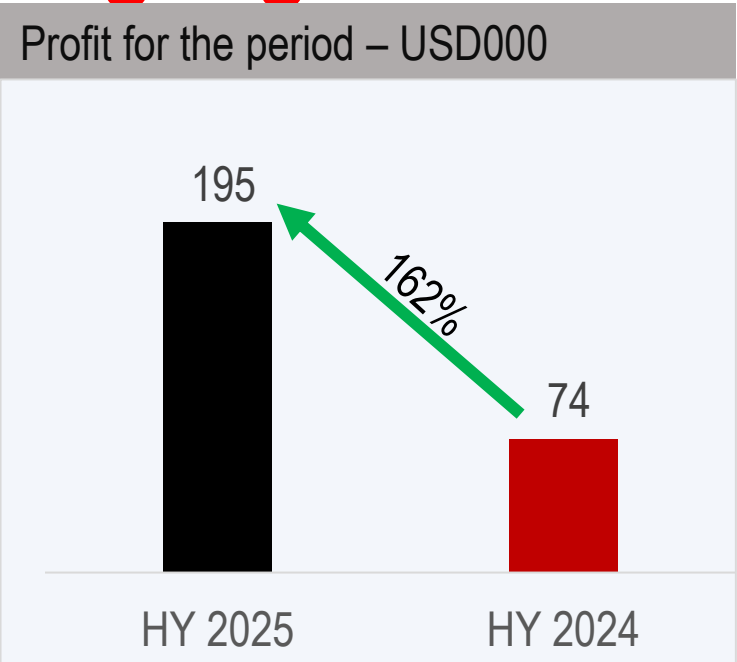
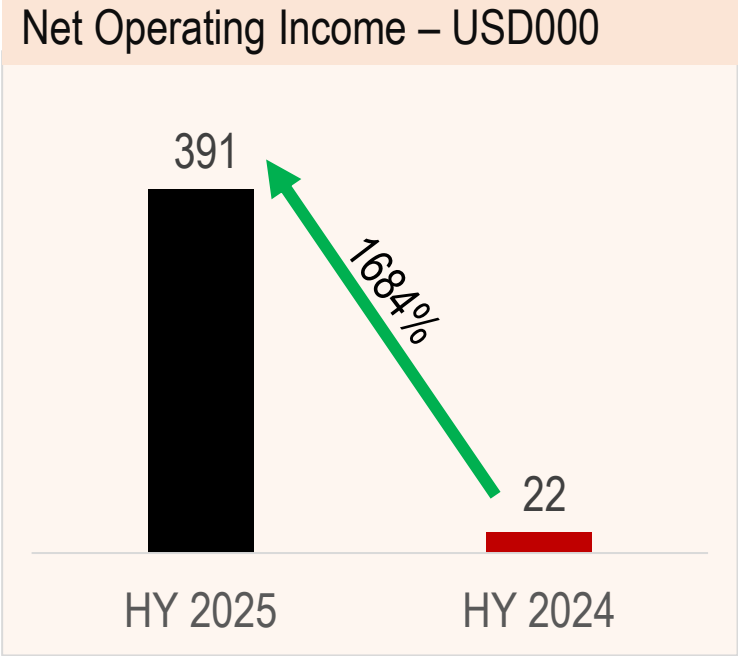
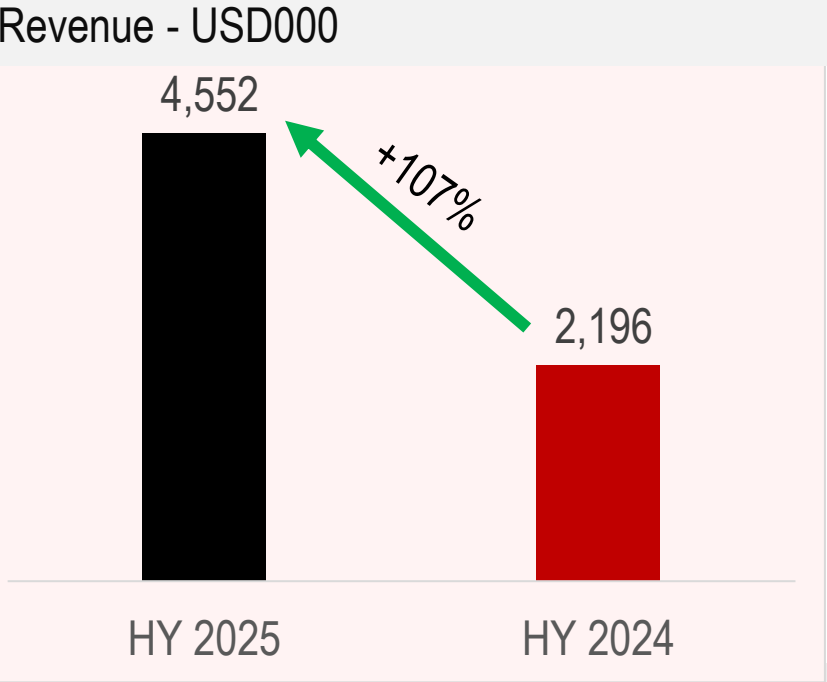
## Settlement agreement

Engagements between IPEC and FML resulted in a settlement agreement that incorporated an agreed set of action items which are expected to be completed by 31 December 2025.



The Group is committed to continue working with the regulator and the parent Ministry to find a fair, reasonable and sustainable way forward whilst remaining committed to the service and protection of the policyholders and balancing the interests of all stakeholders.

# First Mutual Health Services – Financial Highlights





# First Mutual Health Services – Financial Highlights

Revenue	Revenue grew by 167% to \$4.6 million, driven primarily by an increase in patient visits. This growth was supported by the wider range of health services offered at each site, as well as the expansion of the branch network.
Profitability	<ul style="list-style-type: none"><li>❑ The operating profit grew by 1684% to \$0.4 million mainly due to an increase in the branch network coupled with efficient supply chain management .</li><li>❑ The Profit after tax was \$0.2 million 162% more than prior year.</li></ul>



# Reinsurance Cluster

The cluster contributed 24% to the Group's unconsolidated insurance contract revenue.



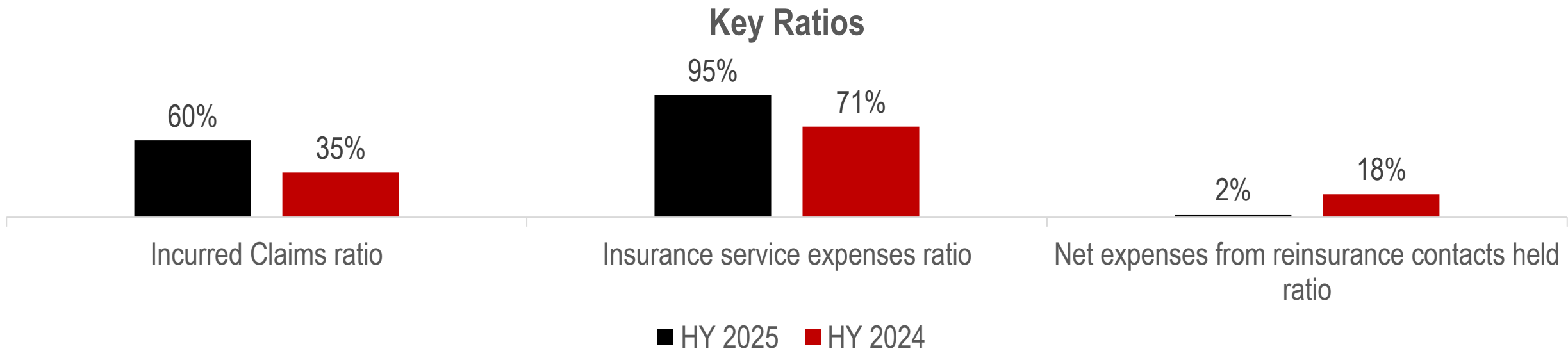
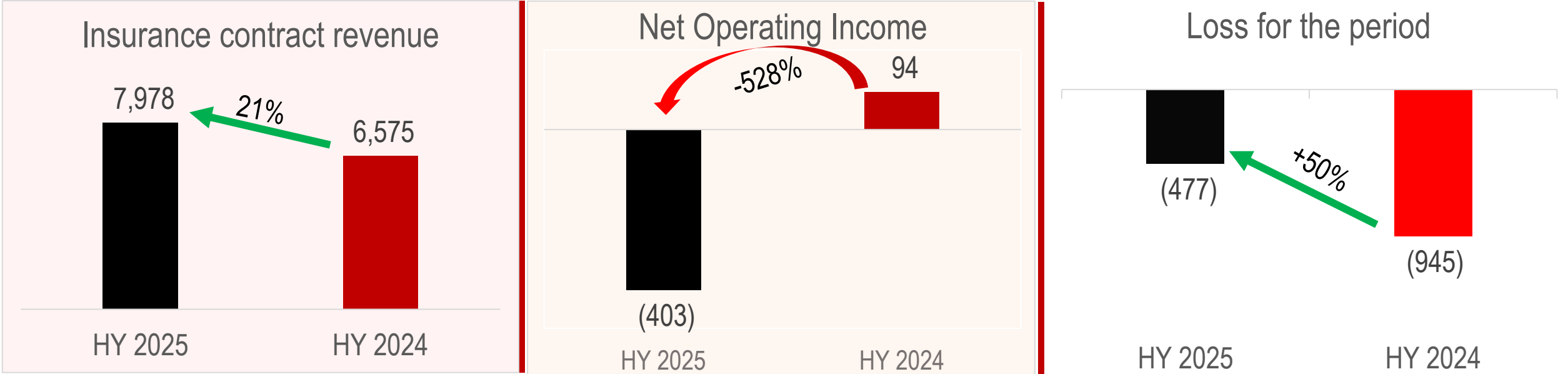
**FMRE**  
PROPERTY & CASUALTY  
**BOTSWANA**  
— *Insuring the insurers* —

**FIRST MUTUAL**

REINSURANCE

Go Beyond

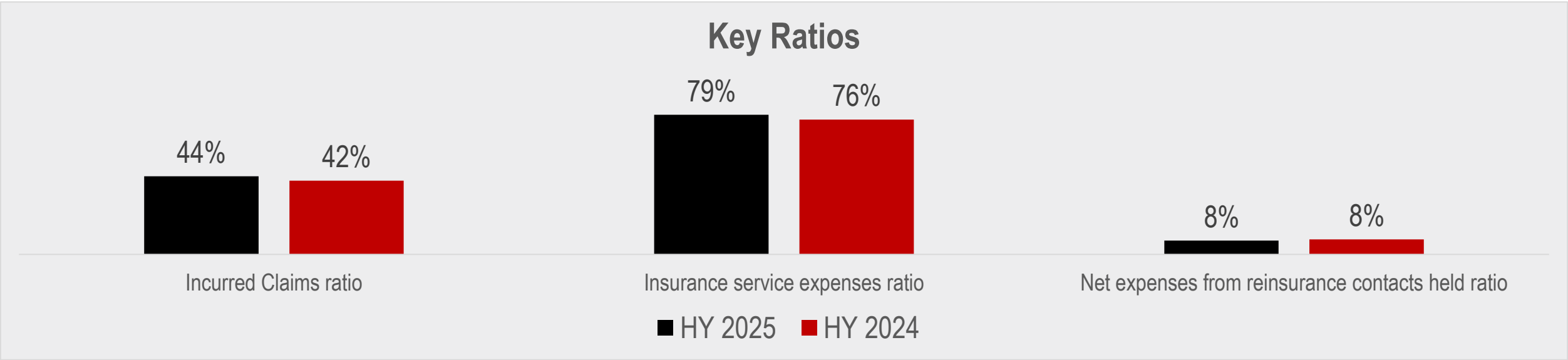
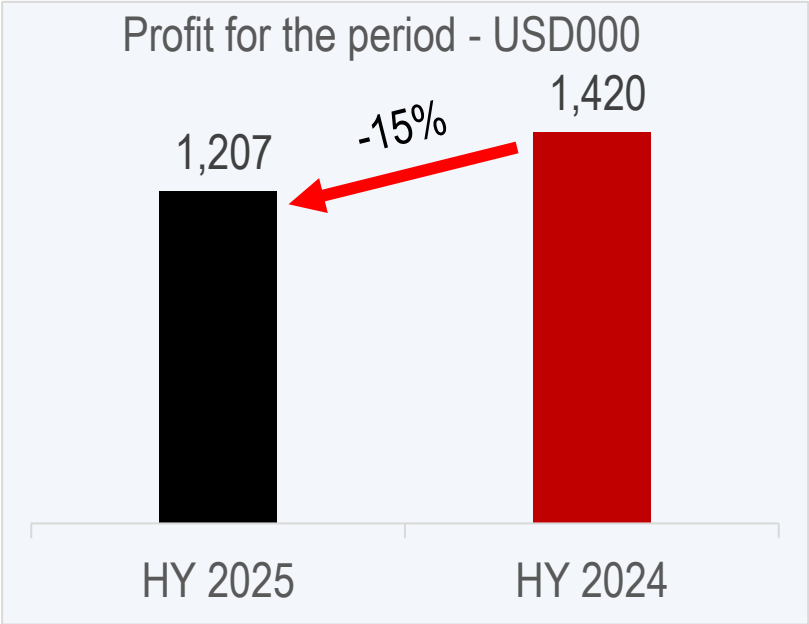
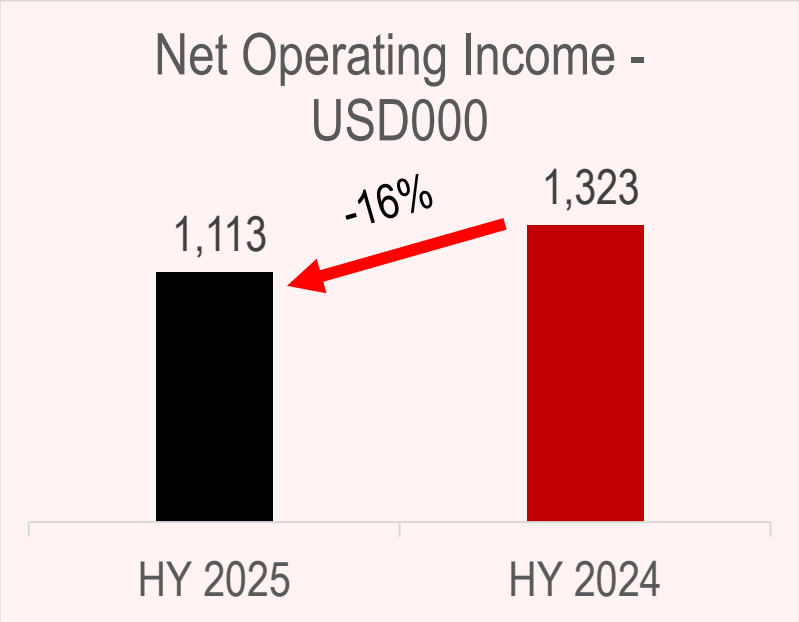
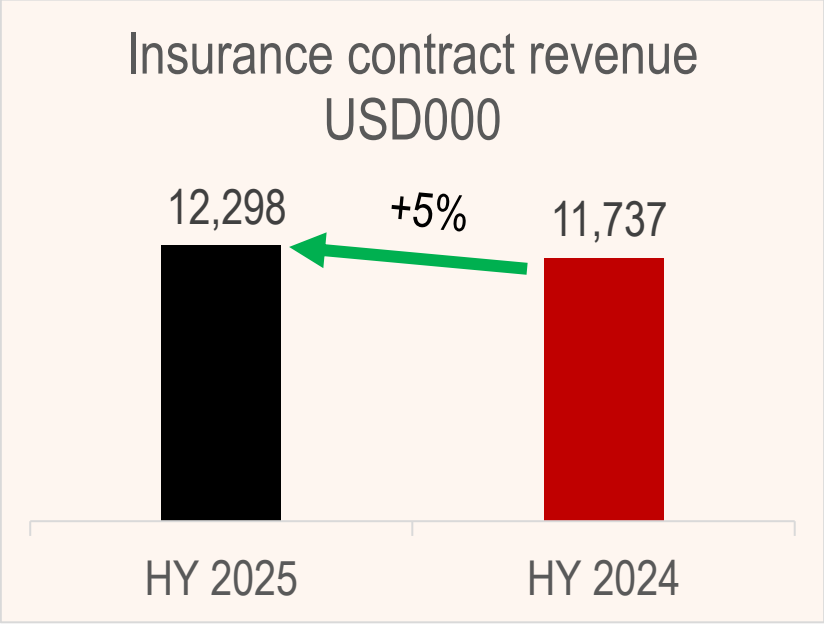
# First Mutual Reinsurance Zimbabwe – Financial Highlights



# First Mutual Reinsurance – Zimbabwe Review

Insurance Contract Revenue(ICR)	<input type="checkbox"/> ICR for the period was \$8 million (HY 2024: \$6.6 million) mainly due to increased participation in treaties. (Pure USD contribution - Current Year: 96% Prior Year: 95%).
Claims experience	<input type="checkbox"/> The incurred claims ratio was 60% for H1 2025, which was higher than the prior year ratio of 35% due to an increase in the incidence of fire and engineering claims.
Profitability	<input type="checkbox"/> The business incurred an operating loss of \$0.5 million, which was 50% lower than the loss recorded in the previous year. The improved performance was mainly attributable to lower investment losses.

# First Mutual Reinsurance Botswana – Financial Highlights





# First Mutual Reinsurance – Botswana Review

Insurance Contract Revenue(ICR)	<ul style="list-style-type: none"><li>❑ ICR for the period was \$12.3 million (HY 2024: \$11.7 million).</li><li>❑ In BWP terms ICR amounted to BWP165.9 million compared to BWP158.7 million in the prior year due to an increase in treaty participation by the business.</li></ul>
Claims experience	<ul style="list-style-type: none"><li>❑ The incurred claims ratio was 44%, up from 41% in H1 2024. The negative claims performance was driven by flood catastrophe claims in Gaborone experienced in Q1 2025.</li></ul>
Profitability	<ul style="list-style-type: none"><li>❑ Negative claims performance saw the BU's operating profit decrease by 16% to \$1.1 million in the current year and profit after tax decrease by 15% to \$1.2 million from 1.4 million in the prior year.</li></ul>

# General Insurance Cluster

The cluster contributed 25% to the Group unconsolidated insurance contract revenue.

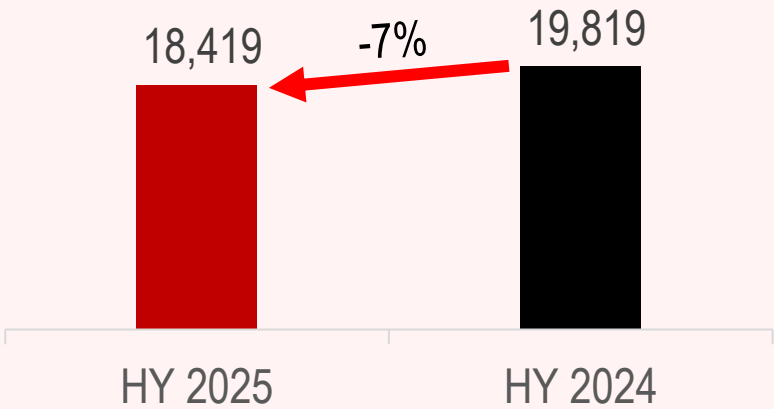


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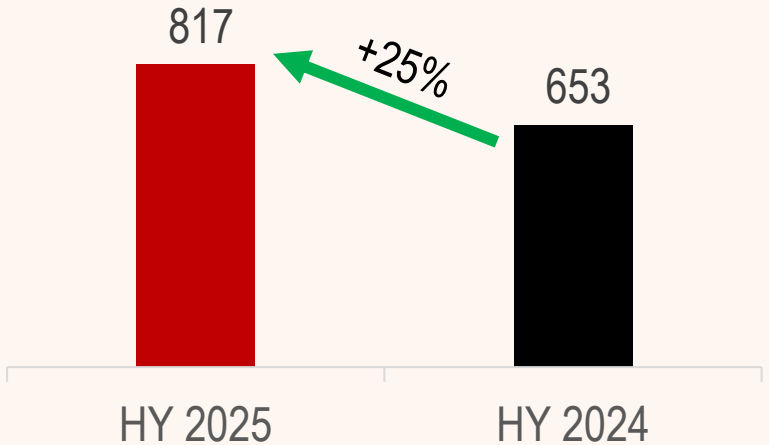


# NicozDiamond Insurance – Financial Highlights

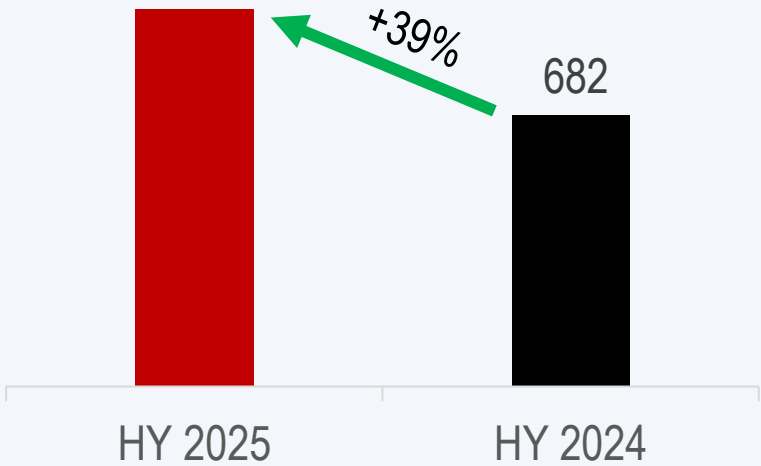
Insurance contract revenue - USD000



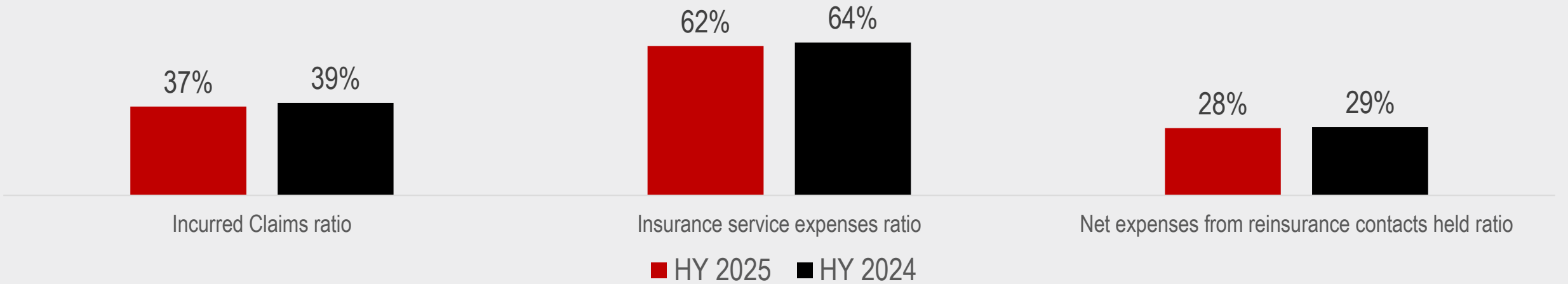
Net operating income - USD000



Profit for the period - USD000



## Key Ratios



# NicozDiamond Insurance Review

## Insurance Contract Revenue(ICR)



- ❑ ICR decreased by 7% to \$18.4 million compared to the prior year. (Pure USD contribution 2025: 77%, 2024 : 70%)
- ❑ The lower ICR performance was due to delayed renewals and client migration to short term policies in response to the cash before cover regulations.

## Claims experience



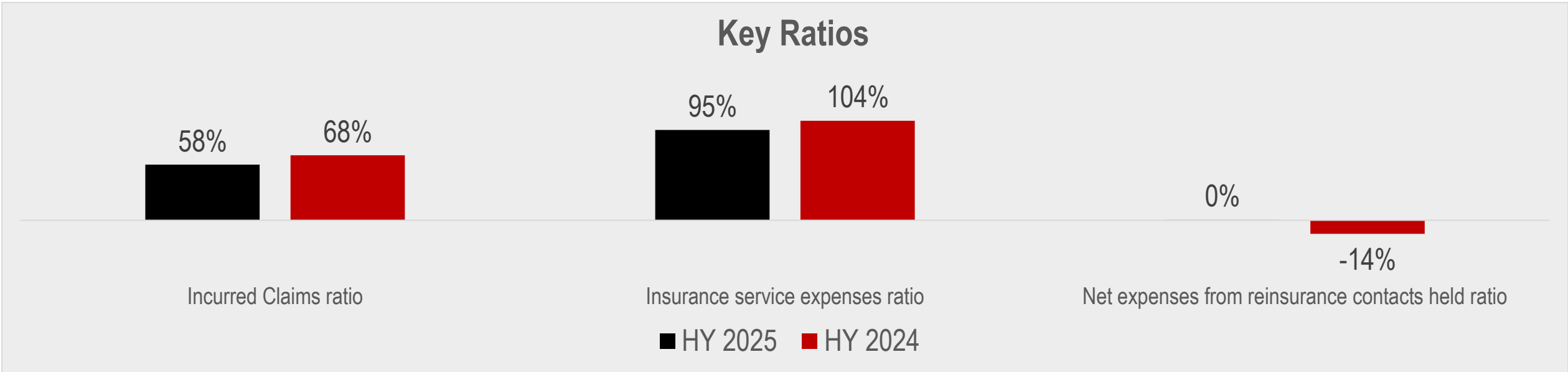
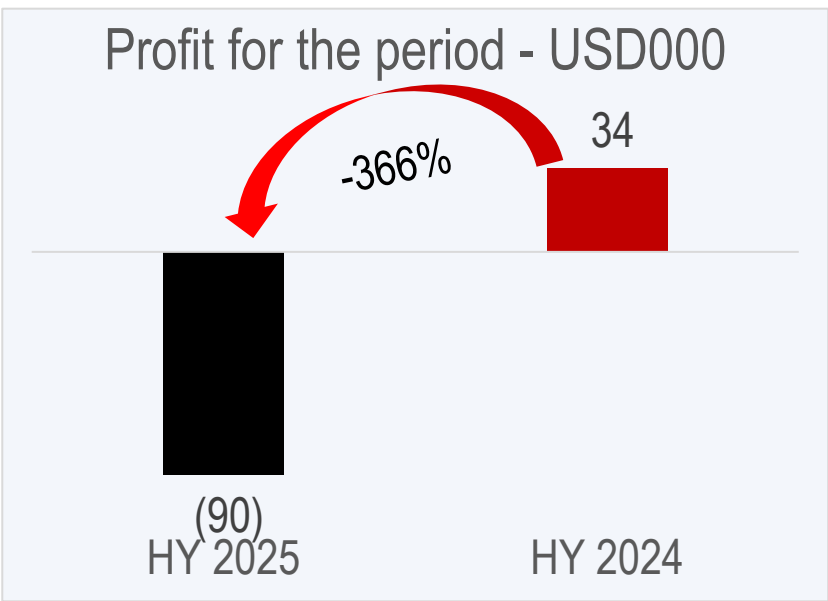
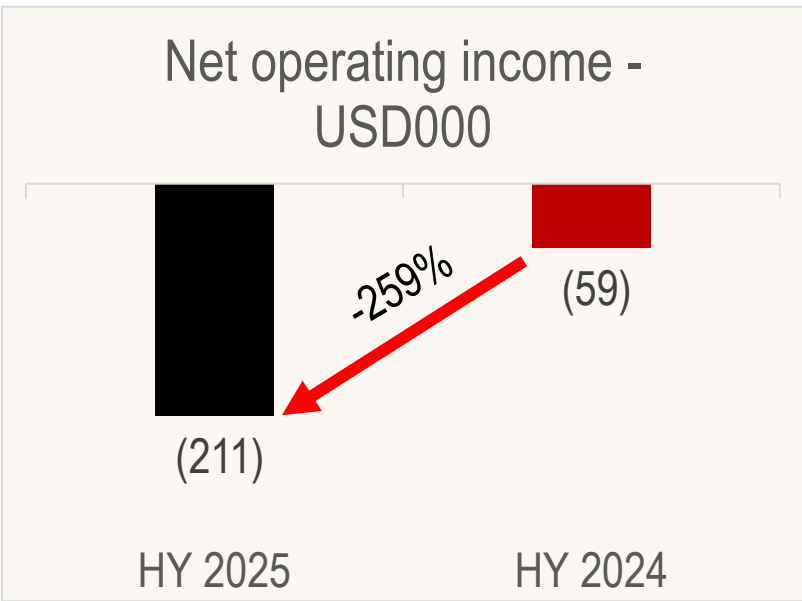
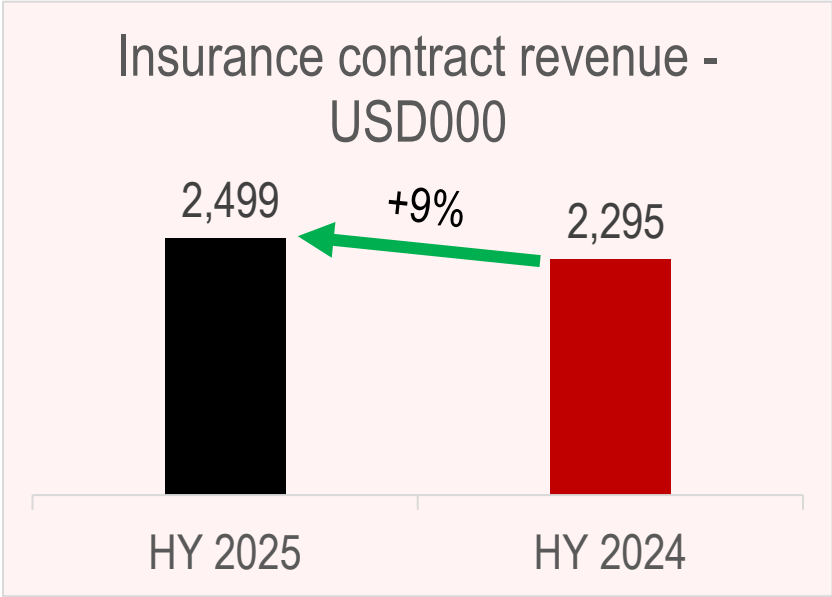
- ❑ The incurred claims ratio was 37% (HY 2024: 39%) due to a lower claims experience.

## Profitability



- ❑ The profit for the period increased to \$0.9 million from \$0.7 million in the prior year mainly driven by favourable claims experience and lower net expenses from reinsurance contracts held.

# Diamond Seguros – Financial Highlights





# Diamond Seguros Review

Insurance contract revenue (ICR)



- ❑ ICR – went up by 9% from prior year to \$2.5 million.
- ❑ In MZN terms ICR was MZN 159.7 million from MZN 146.7 million in the prior year.
- ❑ The positive revenue performance against the budget was due to new business written in the engineering, accident and fire classes.

Claims experience



The incurred claims ratio for 2025 was 58% (H1 2024: 68%)

Profitability



The business incurred a loss after tax of \$0.1 million from negative claims performance and an increase in net reinsurance expenses ratio.

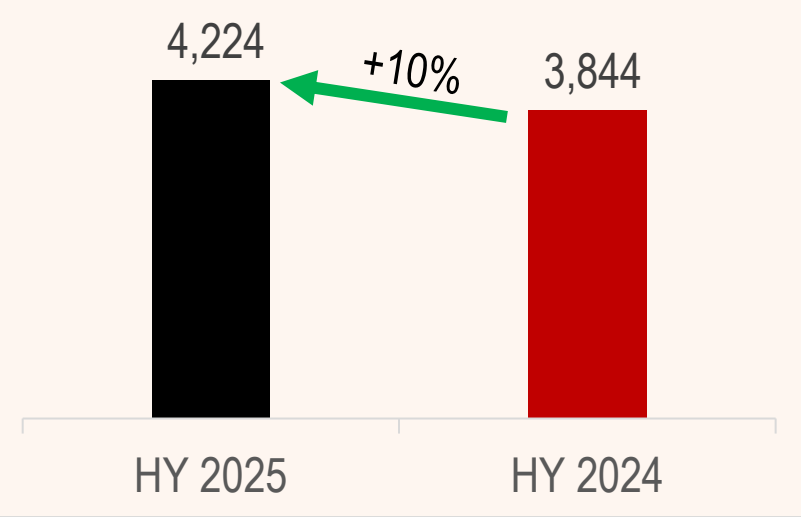
# Investments



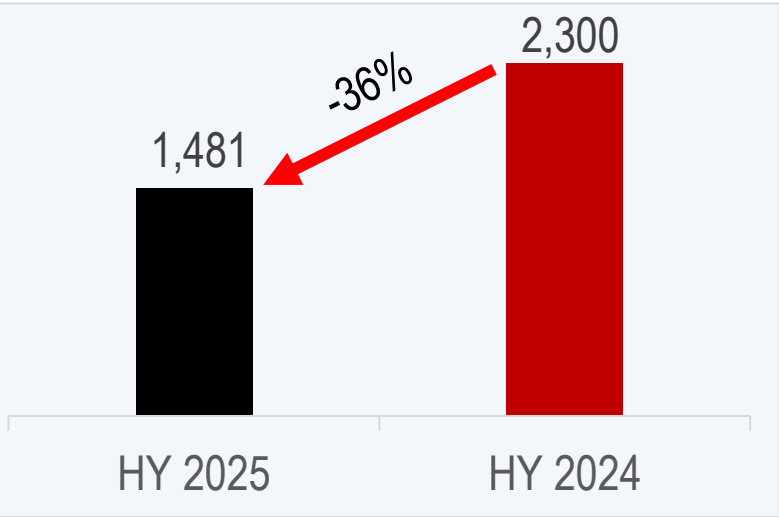
The cluster contributed 7% to the Group consolidated shareholder revenue.

# First Mutual Properties – Financial Highlights

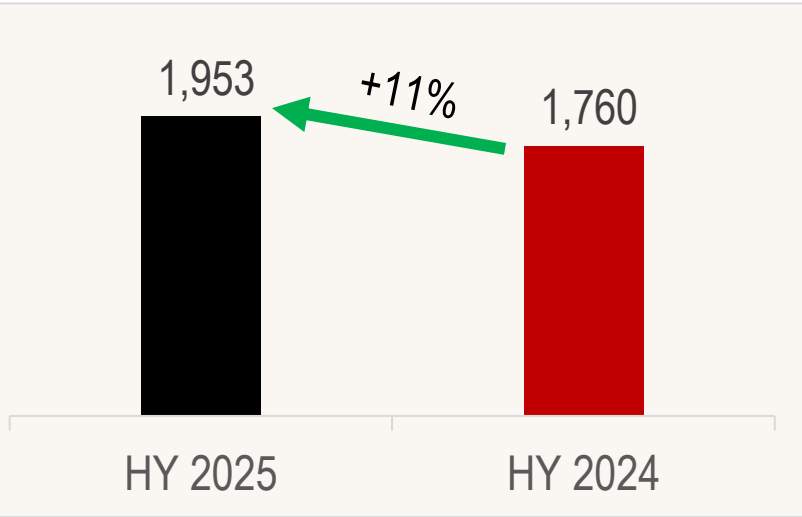
Rental Income – USD000



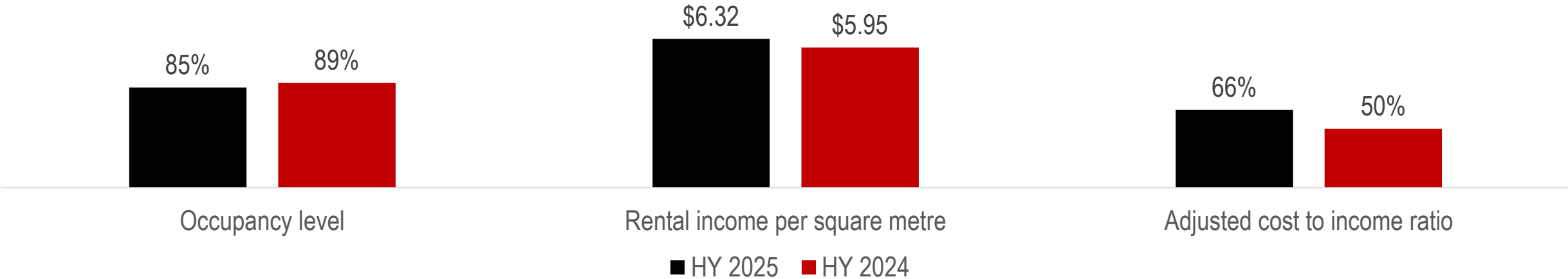
Net Operating Income – USD000



Profit for the period – USD000



## Key ratios



# First Mutual Properties Review

## Revenues

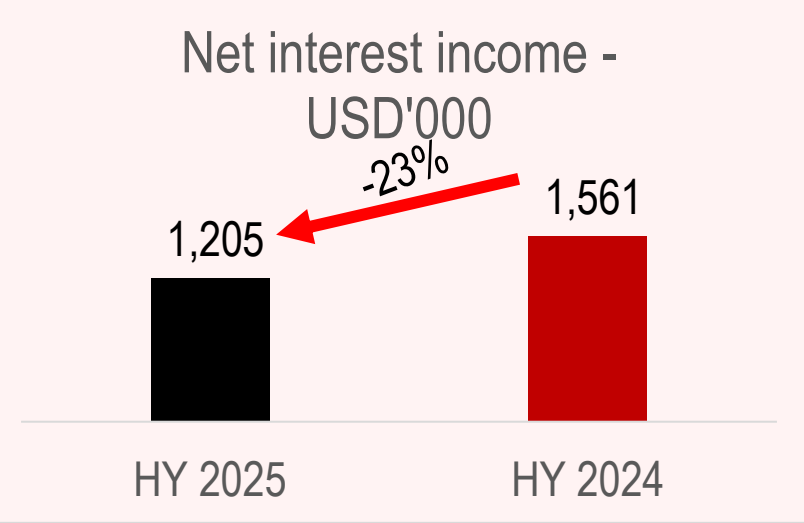
- Rental income for the year increased by 10% to \$4.2 million (HY 2024: \$3.8 million) due to:
  - ❑ Improved rental rates (H1 2025 - \$6.32 per square meter from \$5.95 for the same period in 2024).
  - ❑ Migration to USD denominated rentals (CY: 83%, PY : 80%)

## Profit after tax

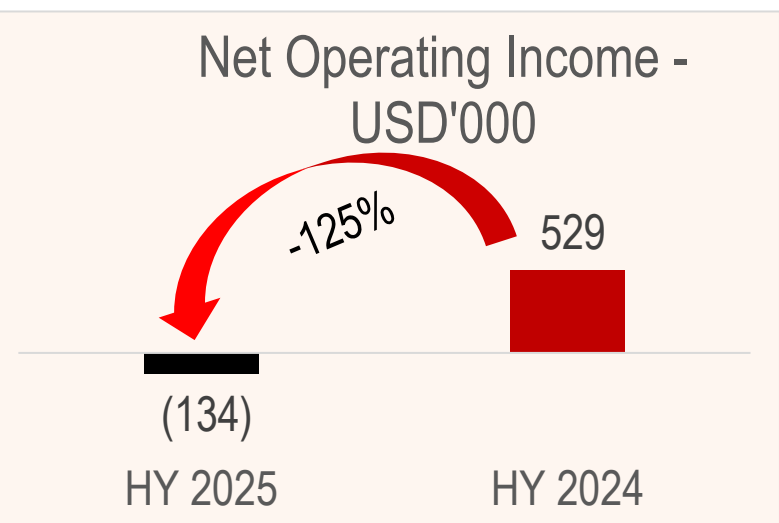
- Profit for the period increased by 11% to \$2 million (HY 2024: \$1.8 million). The improvement in profitability was mainly due to fair value gains on the investment property portfolio as well as a positive operating performance.

# First Mutual Microfinance – Financial Highlights

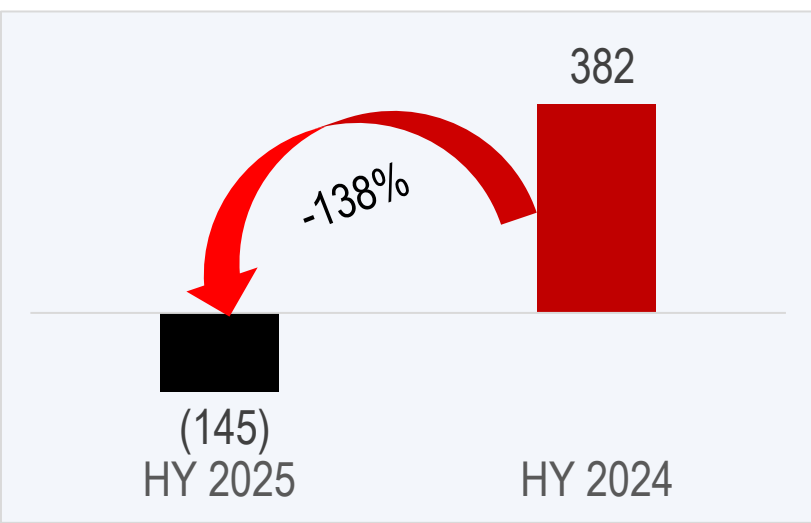
Net interest income - USD000



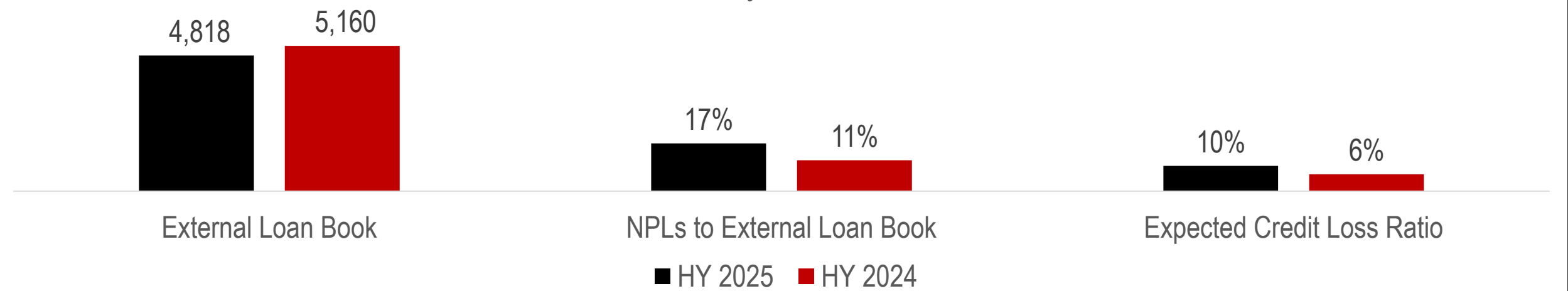
Net Operating Income – USD000



Profit for the period – USD000



Key Ratios



# First Mutual Microfinance Review

## Net Interest Income

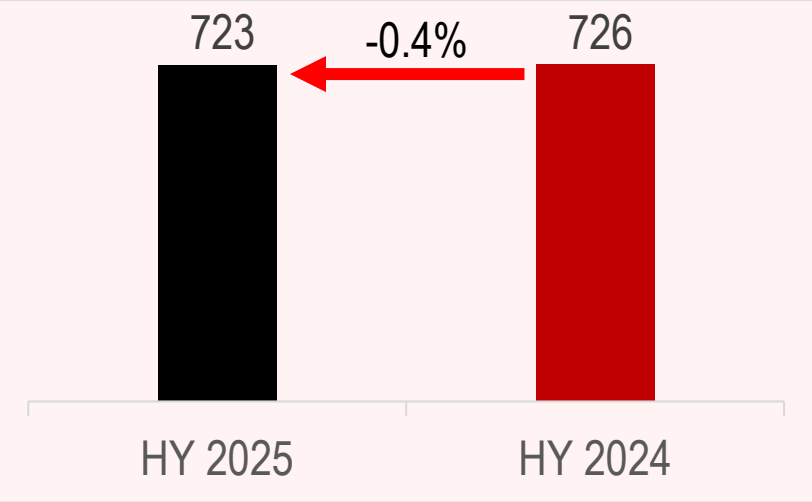
- Net interest income for the year decreased by 23% to \$1.2 million (HY 2024: \$1.6 million) due to:
  - ❑ Decrease in the loan-book by 7% to \$4.8 million from H1 2024.
  - ❑ Softening interest rates in the market, which adversely impacted lending margins and fee-based income streams.

## Loss after tax

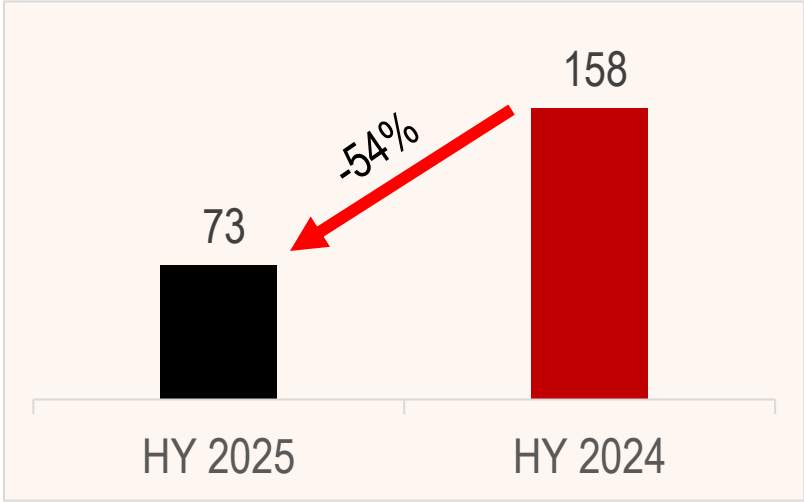
- Loss after tax was \$0.1 million, 138% lower than prior year due to the continued expansion into the small and medium-sized enterprises (SMEs) segment which led to an increase in non-performing loans as well as higher distribution costs.

# First Mutual Wealth – Financial Highlights

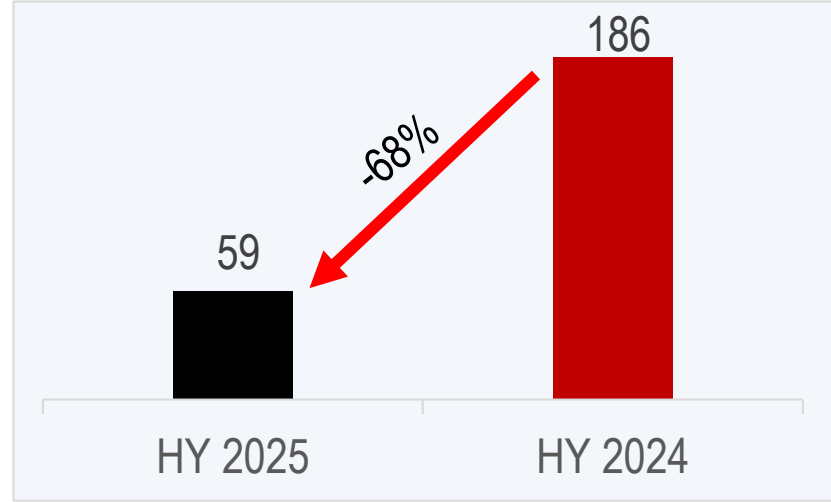
Asset management fees - USD000



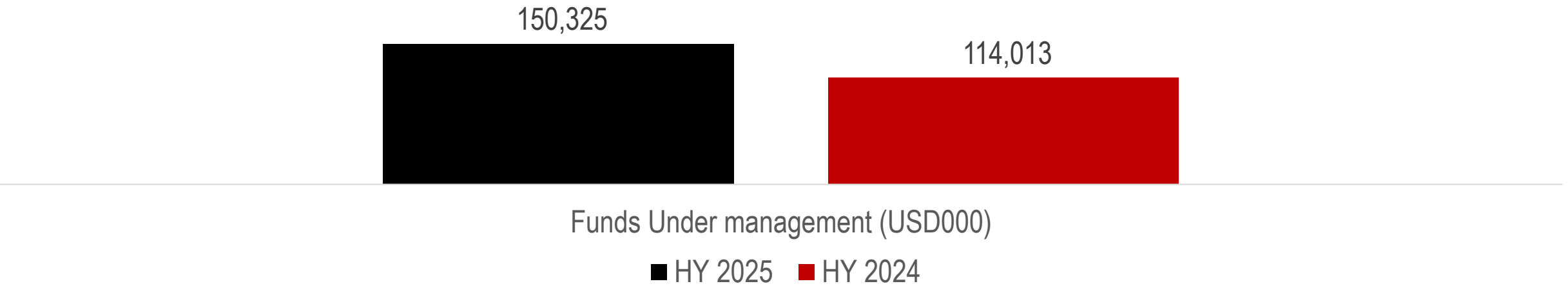
Net Operating Income – USD000



Profit for the period – USD000



Key Metrics



# First Mutual Wealth Management

## Revenues

- Fee income for the half year was unchanged from prior year at \$0.7 million in spite of the 32% increase in Funds Under Management because of lower fee rates in line with the evolution of the portfolio.

## Profitability

- Compared to the prior period, the profit decreased by 68% to \$0.1 million the as result of investment in capacity to drive future growth.



# First Mutual Wealth Management – Zvishavane Project



# Consolidated Financial Performance – Highlights



**FMRE**  
PROPERTY & CASUALTY  
BOTSWANA  
*— Insuring the insurers —*

## Protect Your Herd, Secure Your Income

### Coverage Highlights

- Mortality cover: disease, accidents & theft
- Natural disaster coverage: drought, floods & climate events
- Business interruption compensation for herd losses

### Support & Capacity

- Capacity up to USD 20 million per risk
- Technical underwriting, risk-engineering & fast-track claims support

The Fairscape Precinct  
7th floor, Lot 70667 Fairgrounds, Gaborone, Botswana | PO Box 47202, Gaborone, Botswana  
Tel: +267 393 4287 / 93 / 94



# Methodology used in the preparation of Management Accounts

The following methodology was undertaken in preparing the financial information presented in slides **10 to slide 36**:

Step	Description of steps followed
1	Segregate the pure USD transactions and balances (including all transactions denominated in other foreign currencies) from the pure ZWL/ZWG transactions and balances.
2	For the Statement of profit or loss the historical ZWL/ZWG transactions were translated using an average estimated economic rate and then combined with the pure USD transactions to determine at the USD equivalent amounts.
3	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

# Consolidated Income Statement highlights for the period ended 30 June 2025

	Management Accounts			Statutory Accounts - IFRS Compliant		
	30-Jun-25	30-Jun-24	Growth	30-Jun-25	30-Jun-24	Growth
	USD000	USD000	%	USD000	USD000	%
Insurance contract revenue	84,046	73,193	15%	87,746	73,539	19%
Rental Income	4,184	4,010	4%	4,322	4,292	1%
Income from health services business[N1]	4,552	2,196	107%	650	73	790%
Net Interest and fee income	1,357	1,836	-26%	1,329	1,858	-28%
Assets management services income	638	585	9%	717	711	1%
Other income	977	798	22%	1,595	2,823	-43%
Shareholder revenue	95,753	82,618	16%	96,359	83,296	16%
Operating profit	3,945	3,913	1%	4,838	5,979	-19%
Fair value gains on investment property	1,010	3,210	-69%	1,010	(50,312)	-102%
Investment return	2,186	9,310	-77%	2,053	891	130%
Profit before Tax	5,799	10,431	-44%	6,970	(24,426)	-129%
Profit After Tax	4,952	8,444	-41%	6,165	(32,688)	-119%

**N1:** The difference between the statutory and management accounts on the income from health services business is due to consolidation that is carried out on the statutory financials whilst for management accounts its shown separately for tracking purposes.

## FMHL Consolidated financial highlights for the period ending 30 June 2025.

Shareholder Revenue	<ul style="list-style-type: none"><li>❑ The business attained total shareholder revenue of \$95.8 million for the period ended 30 June 2025, representing a 16% growth compared to the prior comparative period. The increase was primarily driven by growth in most of the insurance business units.</li><li>❑ Pure USD Revenue (Insurance and Non-insurance) comprised 80% of revenue up from 78% in the prior year.</li></ul>
Profitability	<ul style="list-style-type: none"><li>❑ Consolidated operating profit for the year was \$3.9 million, consistent with prior year performance, reflecting the Group's operational resilience and disciplined cost management despite challenging market conditions.</li><li>❑ Profit after tax was \$5 million, representing a 41% decline compared to the prior year, primarily due to bearish performance on the Zimbabwe Stock Exchange (ZSE) portfolio that led to lower investment income compared to prior period.</li></ul>

# Consolidated Statement of Financial Position as at 30 June 2025

	30-Jun-25 USD000	31-Dec-24 USD000	Growth %
<b>Assets</b>			
Equity Investment - Foreign	9,391	8,003	17%
Equity Investment - VFEX	8,336	8,695	-4%
Equity Investment - ZSE	19,779	20,741	-5%
Debt securities at amortised cost	12,120	13,670	-11%
Other Assets	14,379	12,732	13%
Investment Property	135,283	134,188	1%
Rental receivables	824	1,118	-26%
Insurance contract assets	12,118	7,283	66%
Reinsurance contract assets	18,283	17,133	7%
Cash & Balances with banks	34,731	31,480	10%
<b>Total Assets</b>	<b>265,244</b>	<b>255,043</b>	<b>4%</b>
<b>Equity</b>			
Shareholders' equity	78,019	74,019	5%
Non-controlling interests	36,966	36,210	2%
<b>Total Equity</b>	<b>114,985</b>	<b>110,229</b>	<b>4%</b>
<b>Total Liabilities</b>	<b>150,259</b>	<b>144,814</b>	<b>4%</b>
<b>Total Equity &amp; Liabilities</b>	<b>265,244</b>	<b>255,043</b>	<b>4%</b>

# Consolidated Statement of cashflows for the period ending 30 June 2025

Period ended:	30-Jun-25	30-Jun-24
	Actual	Actual
	USD000	USD000
<b>Months</b>	<b>6</b>	<b>6</b>
<b>Profit before taxation</b>	<b>5,799</b>	<b>10,431</b>
Net non-cash items	(3,848)	(10,214)
<b>Operating cash inflows before working capital changes</b>	<b>1,951</b>	<b>217</b>
Working capital changes	1,041	3,349
<b>Cash generated from operations</b>	<b>2,992</b>	<b>3,566</b>
Taxation and interest (paid)/received	(496)	(541)
<b>Net cash flow from operating activities</b>	<b>2,495</b>	<b>3,025</b>
Cash generated/(utilised) in investing activities	2,242	(3,371)
Cash (utilised)/generated in financing activities	(1,201)	1,284
<b>Increase in cash and cash equivalents</b>	<b>3,536</b>	<b>939</b>
<b>At beginning of period</b>	<b>31,480</b>	<b>30,571</b>
Effects of foreign exchange rates	(285)	(9)
<b>Cash and Cash equivalents as of 30 June 2025</b>	<b>34,731</b>	<b>31,501</b>
<b>Regional Analysis of cash and cash equivalents:</b>		
Balances held at Foreign BUs	18,632	18,388
Balances held at Local BUs	16,099	13,093
<b>Consolidated cash and cash equivalents</b>	<b>34,731</b>	<b>31,501</b>
<b>% of cash and cash equivalents in foreign currency</b>	<b>96%</b>	<b>84%</b>

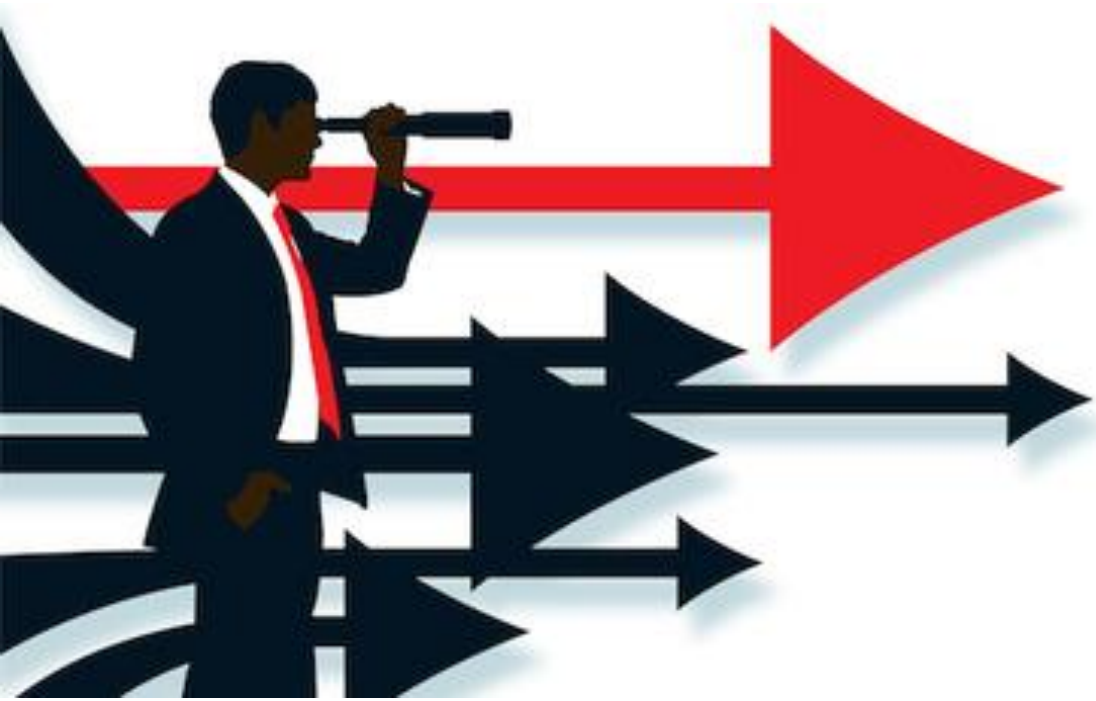
The ZWG cash and equivalents amounted to a USD equivalent amount of \$1.4 million on 30 June 2025 from \$ 5 million for the comparative period

## Dividend declared

- ❑ The Board declared an interim dividend of \$0.65 million for the half year ended 30 June 2025, reflecting the Company's commitment to delivering value to shareholders. Of this amount, \$0.5 million will be distributed in USD, with the balance payable in the local currency.
- ❑ Further details on the interim dividend payment will be provided in a separate announcement.



# Outlook & Priorities



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# Outlook & Priorities

- ❑ The Group will continue investing in technology to optimize operations, improve client convenience thus elevating the overall customer experience.
- ❑ Preserving balance sheet strength and protecting operating margins through disciplined cost management, prudent investments, and operational rigor—ensuring sustainable growth and long-term profitability.
- ❑ Increase the Group's presence in the SADC region through targeted market entry and strategic partnerships thus enhancing regional contribution to total revenue and the bottom line.

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# THANK YOU