Unaudited Abridged Financial Results

FOR THE PERIOD ENDED 30 SEPTEMBER 2019



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FINANCIAL HIGHLIGHTS

The financial highlights for the nine months ended 30 September 2019 are shown below:

Comprehensive Income Highlights	Unaudited 30-Sep-19 ZWL000	Unaudited 30-Sep-18 ZWL000
Total Gross Premium Written	286 707	128 171
Net premium earned	206 652	110 859
Investment income	145 904	7 802
Rental income	13 288	6 022
Operating profit	15 063	7 407
Profit before income tax	292 198	13 344
Profit for the period	241 243	9 679
Financial Position Highlights	Unaudited	Audited
	30-Sep-19	31-Dec-18
	ZWL000	ZWL000
Total assets	1 176 789	392 277
Cash generated from operations	104 060	28 783

Historical Financial Performance Analysis

The business achieved growth in Gross Premium Written (GPW) but experienced pressure in operating costs due to persistent

GPW for the period at \$286.7 million, was 124% higher than the same period in 2018. The growth was mainly as a result of the conversion of United States of America Dollar ("USD") business at interbank rate for the period 1 January 2019 to 24 June 2019 written by some of the subsidiaries and revision of sums insured to align to market values. Rental income for the period, at \$13.3 million, was 127% ahead of prior year. The growth relative to prior year is due to rental

reviews in line with inflationary environment, new lettings and increased turnover rentals. Occupancy levels increased to 82.79%

The Group's administration expenses increased by 183% due to inflationary factors driven by depreciation of the Zimbabwean Dollar ("ZWL") against the USD. However, the increase is below inflation of 353% Operating profit improved by 103% to \$15.1 million. The increase was largely driven by growth in revenue higher than increase

in expenses and foreign currency exchange gains from USD denominated balances

The Group achieved investment income of \$145.9 million for the period under review, compared to \$7.8 million in 2018. The growth in investment income is in line with the performance of the equities market and the impact of converting foreign investments to ZWL.

The positive fair value gain on investment property of \$302.8 million was mainly due to the migration from USD to ZWL.

No dividend has been declared for the quarter ended 30 September 2019.

Below are the inflation adjusted and historical abridged financial results

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	INFLATION ADJUSTED				HISTORICAL				
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	
	30-Sep-19	Jul - Sep 19	30-Sep-18	Jul - Sep 18	30-Sep-19	Jul - Sep 19	30-Sep-18	Jul - Sep 18	
	9 months ZWL000	3 months ZWL000	9 months ZWL000	3 months ZWL000	9 months ZWL000	3 months ZWL000	9 months ZWL000	3 months ZWL000	
INCOME	2442000	2442000	2442000	2112000	20000	2442000	2442000	2442000	
Gross premium written	537,872	151,059	581,024	198,411	286,707	129,110	128,171	43,447	
Reinsurance	(112,570)	(29,627)	(71,429)	(24,514)	(65,788)	(25,322)	(15,757)	(5,368)	
Net premium written	425,302	121,432	509,595	173,897	220,919	103,788	112,414	38,079	
Unearned premium reserve Net premium earned	(26,872) 398,430	(9,677) 111,755	(7,051) 502,544	7,205 181,102	(14,267) 206,652	(8,271) 95,517	(1,555) 110,859	1,578 39,657	
Rental income	22,935	7,781	27,298	10,102	13,288	6,650	6,022	2,231	
Fair value adjustments - investment property	412,119	152	25,473	-	302,832	130	5,619	-	
Investment income	509,742	60,811	35,368	27,387	145,904	51,975	7,802	5,997	
Fee income:									
- Insurance contracts	3,215	-	5,090	3,475	1,089	-	1,123	761	
- Investment contracts	11,536	4,555	11,050	2,478	6,225	3,893	2,438	543	
Other income	1,864	7,204	4,604	1,416	1,607	6,157	1,015	310	
Foreign currency exchange gain Monetary loss - IAS29	23,612 (408,234)	8,523 (200,034)	-	-	12,036	7,285	-	-	
Monetally 1055 - IA329	(400,234)	(200,034)	-		-	-			
Total income	975,219	747	611,427	226,045	689,633	171,607	134,879	49,499	
EXPENDITURE									
Pension benefits	(25,217)	(4 020)	(35,726)	(12,892)	(12.454)	(E 04E)	(7,881)	(2,823)	
Insurance claims and loss adjustment expenses	(25,217)	(6,839) (56,447)	(35,726)	(12,892)	(12,456) (102,280)	(5,845) (48,245)	(64,673)	(25,532)	
Insurance claims and loss adjustment expenses recovered from reinsurers	18,280	4,749	23,862	21,887	8,705	4,059	5,264	4,793	
Net insurance benefits and claims	(184,061)	(58,537)	(305,039)	(107,603)	(106,031)	(50,031)	(67,290)	(23,562)	
Movement in insurance liabilities	(320,690)	(22,271)	(73,856)	(37,594)	(173,556)	(19,035)	(16,292)	(8,232)	
Investment gain on investment contract liabilities	(48,675)	(7,730)	(8,447)	(9,113)	(21,694)	(6,607)	(1,863)	(1,995)	
Acquisition of insurance and investment contracts expenses	(30,488)	(10,869)	(43,428)	(16,888)	(16,090)	(9,290)	(9,580)	(3,698)	
Administration expenses Impairment allowances	(124,703) (7,786)	(46,587) (3,106)	(120,794) 304	(45,721) 179	(75,575) (4,386)	(39,818) (2,655)	(26,647) 67	(10,012) 39	
Finance cost on borrowings	(4)	(1)	(216)	(39)	(4,360)	(2,033)	(48)	(9)	
Total expenditure	(716,407)	(149,100)	(551,476)	(216,779)	(397,333)	(127,437)	(121,653)	(47,469)	
Profit before share of (loss)/profit of associate	258,812	(148,353)	59,951	9,272	292,300	44,170	13,225	2,030	
Share of (loss)/profit of associate	(617)	247	538	546	(102)	211	119	120	
Profit before income tax	258,195	(148,106)	60,489	9,818	292,198	44,381	13,344	2,150	
Income tax expense	(33,175)	(5,649)	(16,611)	(5,179)	(50,955)	(4,828)	(3,665)	(1,134)	
Profit for the period	225,020	(153,755)	43,878	4,639	241,243	39,553	9,679	1,016	
·	223,020	(133,733)	43,070	4,037	241,243	37,003	7,017	1,010	
Other comprehensive income/(loss)									
Other comprehensive income/(loss) to be reclassified to statement									
of comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations	47,965	19,132	(920)	(580)	47,965	16,352	(203)	(127)	
Other comprehensive income/(loss) to be reclassified to statement	47,703	17,132	(720)	(380)	47,703	10,332	(203)	(127)	
of comprehensive income in subsequent periods	47,965	19,132	(920)	(580)	47,965	16,352	(203)	(127)	
Total comprehensive profit for the period	272,985	(134,623)	42,958	4,059	289,208	55,905	9,476	889	
Profit attributable to:									
Non-controlling interest	86,812	2,864	6,537	(2,379)	74,917	2,448	1,442	(521)	
Equity holders of the parent	138,208	(156,619)	37,341	7,018	166,326	37,105	8,237	1,537	
Profit for the period	225,020	(153,755)	43,878	4,639	241,243	39,553	9,679	1,016	
Comprehensive income attributable to:	0/ 013	2.044	4 507	(2.270)	74.017	2.440	1 440	(E01)	
Non-controlling interest Equity holders of the parent	86,812 186,173	2,864 (137,487)	6,537 36,421	(2,379) 6,438	74,917 214,291	2,448 53,457	1,442 8,034	(521) 1,410	
	272,985	(134,623)	42,958	4,059		55,905	9,476	889	
Total comprehensive income for the period			-		289,208		·		
Basic earnings/(loss) per share (cents) Headline earnings/(loss) per share (cents)	19.18 20.18	(21.73) (21.18)	5.18 6.00	0.97 1.67	23.08 23.93	5.15 5.62	1.14 1.32	0.21 0.36	
DIRECTORS: O Mtasa (Chairman), D Hoto (Group Chie	f Executive Office	er), W M Marere (Group Finance Dir	rector), G Baine	s, A R T Manzai, E Mkondo, E Movo. I	M Mukondomi, D	Tomana, S V Rush	waya	

Unaudited Abridged Financial Results

FOR THE PERIOD ENDED 30 SEPTEMBER 2019



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INFLATION ADJUSTED

HISTORICAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

ASSETS	INFLATION UNAUDITED 30-Sep-19 ZWL000	ADJUSTED AUDITED 31-Dec-18 ZWL000	HISTO UNAUDITED 30-Sep-19 ZWL000	RICAL AUDITED 31-Dec-18 ZWL000
Property, plant and equipment	37,527	34,465	16,474	10,540
Investment property Intangible assets	767,707 3,597	474,694 2.933	446,999 1.096	145,170 897
Investment in associates	11,783	4,875	7,489	1,491
Financial assets: - Equity securities at fair value through profit or loss	267,990	342,393	267,990	104.710
- Debt securities at amortised cost	15,846	97,440	15,846	29,799
Deferred acquisition costs	14,018	9,594	5,117	2,934
Income tax asset Inventory	589 4,470	2,034 2,629	589 1,367	622 804
Insurance, tenant and other receivables	187,680	111,916	187,679	34,226
Cash and balances with banks	226,143	199,740	226,143	61,084
TOTAL ASSETS	1,537,350	1,282,713	1,176,789	392,277
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital	2,358	2,358	721	721
Share premium	127,017	127,017	38,844	38,844
Non-distributable reserves Retained profits	69,789 330,674	21,823 144,501	54,640 207,151	6,674 44,191
Total equity attributable to equity holders of the parent	529,838	295,699	301,356	90,430
Non-controlling interests	224,885	138,072	116,348	42,225
Total equity	754,723	433,771	417,704	132,655
Liabilities				
Life insurance contracts with and without DPF and				
investment contracts with DPF liabilities Investment contract liabilities without DPF	314,615 50.175	462,154 91,590	314,615 50,175	141,335 28.010
Shareholder risk reserves	15,694	38,160	15,694	11,670
Borrowings	-	301	-	92
Insurance contract liabilities - short term	268,578	165,369	268,578	50,573
Insurance liabilities - life assurance	2,688	7,419	2,688	2,269
Other payables Deferred income tax	43,870 86,919	30,025 53,744	43,870 63,375	9,182 16,436
Current income tax liabilities	90	180	90	55
Total liabilities	782,629	848,942	759,085	259,622
TOTAL EQUITY AND LIABILITIES	1,537,350	1,282,713	1,176,789	392,277
CONSOLIDATED STATEMENT OF CHANGES IN EC	OUITY			

Total liabilities				782,629	84	18,942	759,085	259,622		
TOTAL EQUITY AND LIABILITIES			1,!	537,350	1,28	32,713	1,176,789	392,277		
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY										
FOR THE PERIOD ENDED 30 SEPTEME		IAITGES	III EQUI	•						
		Share	Non	-		Tota	ıl Non-			
	Share		distributabl		ned	equit		Total		
INFLATION ADJUSTED	capital	reserves	reserve		ofits	for parei		equity		
INFLATION ADJUSTED	ZWL000	ZWL000	ZWL00	J ZVVI	.000	ZWLOC	00 ZWL000	ZWL000		
As at 1 January 2018	2 351	130 705	21 160			241,63		404,407		
Impact of adopting IFRS 9 Restated as at 1 January 2018	2,351	130,705	21,160	(48 82,6	,	(4,820 236,81		(4,820) 399,587		
Profit for the year	-	-		54 (035	54,03	3 659	57,694		
Other comprehensive (loss)/income Total comprehensive (loss)/incom	e -	-	<u>(413</u> (413		498 333	54,12°		<u>85</u> 57,779		
iotal comprehensive (loss)/ incom	-		(413) 343	,55	34,12	1 3037	31,117		
Transactions with shareholders in their capacity as owners										
Issue of shares - acquisition of 19.08% of NDIL	79 56	9,689 8 832				9,76		9,768		
- share options	23	857			-	880		880		
2017 mandatory tender offer Share based payments	(72)	(13 377)	1 076		-	(13,449 1,07	,	(13,449) 1,076		
Acquisition of non-controlling interest	-	-	1070	10 8	320	10,820		(16,644)		
Dividend declared and paid	-	-	-	(3 4	153)	(3,453	3) (893)	(4,346)		
As at 31 December 2018	2,358	127,017	21,823	144,5	501	295,699	9 138,072	433,771		
1	0.050				-04					
As at 1 January 2019 Profit for the period	2,358	127,017	21,823	144,5 138,2		295,69 9		433,771 225,020		
Other comprehensive income	-	-	47,966	ı		47,96	5 -	47,966		
Total comprehensive income	-	-	47 966	138,2	208	186,17	4 86 812	272,986		
Transactions with shareholders in	their capa	city as own	iers							
Acquisition of non-controlling interest	-	-	-		929	92		(969)		
Dividend declared and paid Inflation adjustment	-	-	-	(11,9 58,9		(11,935 58,97		(12,635) 61,569		
j										
As at 30 September 2019	2,358	127,017	69,789	330,6	574	529,83	3 224,885	754,723		
HISTORICAL										
As at 1 January 2018	719	39 972	6 471	26 7	125	73,89	7 49 778	123,675		
Impact of adopting IFRS 9	/17	37 712	0 471		174)	(1,474		(1,474)		
Restated as at 1 January 2018	719	39,972	6,471			72,42		122,201		
Profit for the year Other comprehensive (loss)/income	-	-	(126	16 5	525 152	16,52! 2		17,644 26		
Total comprehensive (loss)/incom	e -	-	(126	,		16,55		17,670		
Transactions with shareholders in	their capa	city as own	iers							
Issue of shares	24	2,963	-		-	2,98		2,987		
- acquisition of 19.08% of NDIL - share options	17 7	2 701 262			-	2,718 26	-	2,718 269		
2017 mandatory tender offer	(22)	(4 091)				(4,113		(4,113)		
Share based payments	-	-	329		-	32	-	329		
Acquisition of non-controlling interest Dividend declared and paid	-	-			309 156)	3,30		(5,090) (1,329)		
Dividend declared and paid (1 056) (1,056) (273) (1,32										
As at 31 December 2018	721	38,844	6,674	44,1	91	90,430	0 42,225	132,655		
As at 1 January 2019	721	38,844	6,674			90,430		132,655		
Profit for the period Other comprehensive income	-	-	47 O44	166	326	166,326 47,966		241,243		
Total comprehensive income	-	-	47 966 47 96 6		326	214,29		47,966 289,210		
<u> </u>										
Transactions with shareholders in Acquisition of non-controlling interest	ıneır capa	icity as own	iers		284	28	4 (580)	(296)		
Dividend declared and paid	-	-	-	(36		(3,650		(3,864)		

As at 30 September 2019

721

38,844

54,640

207,151

301,356

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	ZWL000	ZWL000	ZWL000	ZWL000
Profit before income tax Total non- cash and separately disclosed items	258,195 (101,743)	60,489 18,293	292,198 (243,268)	13,344 4.035
Operating cash flows before working capital changes Working capital changes	156,452 (188,481)	78,782 (16,844)	48,930 55.130	17,379 (3,716)
Cash (utilised in)/generated from operations Finance costs on borrowings	(32,029) (3)	61,938 (216)	104,060 (1)	13,663 (48)
Interest received Tax paid	6,615	8,347	3,156	1,843
	(8,054)	(10,135)	(3,842)	(2,236)
Net cash flows(utilised in)/ generated from operating activities	68,167	59,934	103,373	13,222
Net cash flow generated from/(used in) investing activities		(90,817)	65,642	(8,806)
Net cash flow used in financing activities Net increase/(decrease) in cash and cash equivalents	(8,293)	(9,765)	(3,956)	(2,154)
	26,403	(40,648)	165,059	2,262
Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period	199,740	240,387	61,084	53,028
	226,143	199,739	226,143	55,290

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

Corporate information

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

The ultimate parent of the Company is National Social Security Authority ("NSSA") which owns 66.46% (2018: 66.46%) directly and an additional 10.59% (2018: 10.59%) indirectly through Capital Bank Limited (under liquidation). NSSA owns 84% (2018: 84%) of

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 nine months ended 30 September 2019 were authorised for issue in accordance by a resolution of the Directors at a meeting held on 13 November 2019.

Statement of compliance

The Group's interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"), International Financial Reporting Committee Interpretations ("IFRIC") as issued by the International Financial Reporting Interpretations Committee ("IFRS IC") and in a manner required by the Zimbabwe Companies Act (Chapter 24:03). 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 International Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies", this historical cost information has been restated for changes in the general purchasing power of the ZWL and appropriate adjustments and reclassifications have been made. Accordingly, the inflation adjusted financial statements represent the primary financial statements of the Group. The historical cost financial statements have been provided by way of supplementary

Inflation adjustment

IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of a measuring unit current at the balance sheet date, and that corresponding figures for previous periods be stated in the same terms to the latest balance sheet date. The restatement has been calculated by means of conversion factors derived from the month-on-month consumer price index ("CPI") prepared by the Zimbabwe Statistical Agency. The conversion factors used to restate the financial statements at 30 September 2019 are as follows:

Date	CPI	Conversion factor
30 September 2019	290.39	1
31 December 2018	88.81	3.27
30 September 2018	64.06	4.53

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

SEGMENTAL RESULTS AND ANALYSIS

Note Property and September 2019 Property Coltent Property Co	FOR THE PERIOD ENDED 30 SEI								
Renial income	As at 30 September 2019		and Casualty		. ,		Figures	Entries (Consolidated
Renial income		10.107	70.554	07.004			007 500	(050)	00/ /50
Fair value adjustments on investment property A0 440 262 392 302 832 154 590 145 507		42 127	78 554	86 821	40.500	-		(/	
Investment Income		-	40.440	-		-		(214)	
Other income and fee income 5.267 (2.83) 12.366 6.701 6.011 30.062 (9.105) 20.957 Total income 282.281 154.329 128.031 293.441 147.487 1005.569 (315.936) 689.633 Total expenses (234.097) (72.803) (78.026) (7.718) (7.989) (400.633) 3.00 3.97333 Defered acquisition costs - 5.117 - - - 5.117 1 - - 5.117 1 - - 5.117 1 - - 5.117 1 - - 5.117 1 - - 5.117 1 - 5.117 1 - 5.117 1 - 5.117 1 - 5.117 1	,	, ,		20.044		141 47/		- 20E 7(7)	
Total income 282 281 154 329 128 031 293 441 147 487 1005 569 (315 936) 689 633 Total expenses (234 097) (72 803) (78 026) (77 18) (7 989) (400 633) 3 300 (397 333) Deffered acquisition costs 5 5117 - 5117 - 5117 - 5117 - 5117 Total assets 465 389 437 566 84 567 438 256 230 244 1 656 022 (479 233) 1176 789 Movement in invarance contract liabilities (173 556) - 84 567 438 256 230 244 1 656 022 (479 233) 1176 789 Movement in invarance contract liabilities (173 556) - 10 173 556) Movement in invarance contract liabilities (173 556) - 10 173 556) Movement in invarance contract liabilities (173 556) - 10 173 556) Movement in invarance contract liabilities (173 556) - 10 173 556) Movement in invarance contract liabilities (174 549) Total liabilities 39 67 71 283 018 34 252 56 865 4 529 775 385 (16 301) 789 084 Cash flows generated from/(utilised in) Investing activities (29 269) (20 721) 6 443 11 48 11 381 (31 018) 96 660 65 642 Cash generated from/(utilised in) Investing activities (29 269) (20 721) 6 443 11 48 11 381 (31 018) 96 660 65 642 Cash generated from/(utilised in) Invariance tax expense (895) (13 980) - (92) (3 650) 8 219 (12 174) (3 956) Profit before income tax 48 184 82 264 50 006 285 722 141 641 607 817 (315 619) 292 198 Income tax expense (895) (13 980) - (34 572) (3 6) (49 483) (1 472) (50 955) As at 30 September 2018 Net premium earned 30 389 34 670 45 905 - 0 110 964 (106) 110 859 Rental income 10 701 313 133 1382 32 13 514 25 942 (18 140) 78 02 Fair value adjustments on investment property 5 619 5 619 5 619 5 619 Investment income 10 701 313 13 33 2 32 13 514 25 942 (18 140) 78 02 Ciber income and fee income 4 85 953 35 711 47 453 12 696 17 115 158 928 (24 050) 134 878 Total incomer contract liabilities (16 292) 17 8970 38 757 148 722 88 25 56 60 61 (17 17 784) 392 277 Movement in investment contract liabilities (16 292) 17 8970 38 757 148 722 88 25 56 60 61 (17 17 784) 392 277 Movement in investment contract liabilities (18 692) 18 78 970 38 757 148 722 88 25 56 60 61 (17 17 784) 392 277 Move								,	
Total expenses (234 097) (72 803) (78 026) (7718) (7 989) (400 633) 3 300 (397 333) Deferred acquisition costs - 5 117 - 5 117 - 5 117 - 5 117 Total assets 465 389 437 566 84 567 438 256 230 244 1 656 022 (479 233) 1 176 789 Movement in insurance contract liabilities (173 556) - 5 - 5 - 7 - 7 - 7 - 173 556 Total expenses (173 556) Total expense (174 556) Total expenses (174	Other income and ree income	5 267	(283)	12 300	6 /01	6011	30 062	(9 105)	20 957
Deffered acquisition costs	Total income	282 281	154 329	128 031	293 441	147 487	1 005 569	(315 936)	689 633
Total assets 465 389 437 566 84 567 438 256 230 244 1 656 022 (479 233) 1 176 789 Movement in insurance contract liabilities (173 556) (173 556) - (173 556) Movement in investment contract liabilities (21 694) (173 556) - (173 556) Movement in investment contract liabilities (21 694) (173 556) - (173 556) Movement in investment contract liabilities (21 694) (173 556) (173 556) Movement in investment contract liabilities (21 694) (21 694) (21 694) Total liabilities (21 694) Total liabilities (21 694) (21 694) Total liabilities (22 694) Total liabilities (21 694) Total liabilities (22 695) Total liabilities (23 729 4 049 27 539 15 340 12 55 71 912 32 148 104 060 Cash flows generated from/(utilised in) Investing activities (22 695) Total liabilities (22 695) Total liabilities (22 695) Total liabilities (23 729 4 049 27 539 15 340 12 38 11 38 1	Total expenses	(234 097)	(72 803)	(78 026)	(7718)	(7 989)	(400 633)	3 300	(397 333)
Movement in insurance contract liabilities (173 556)	Deffered acquisition costs	-	5 117	-	-	-	5 117	-	5 117
Movement in investment contract liabilities (21 694)	Total assets	465 389	437 566	84 567	438 256	230 244	1 656 022	(479 233)	1 176 789
Total liabilities 396 721 283 018 34 252 56 865 4 529 775 385 (16 301) 759 084 Cash flows from operating activities 23 729 4 049 27 539 15 340 1 255 71 912 32 148 104 060 Cash flows generated from/(utilised in) investing activities (29 269) (20 721) 6 443 1 148 11 381 (31 018) 96 660 65 642 Cash generated from/(utilised in) 8 971 2 989 - (92) (3 650) 8 219 (12 174) (3 956) Profit before income tax 48 184 82 264 50 006 285 722 141 641 607 817 (315 619) 292 198 Income tax expense (895) (13 980) - (34 572) (3 6) (49 483) (1 472) (50 955) As at 30 September 2018 Net premium earned 30 389 34 670 45 905 - - 110 964 (106) 110 859 Rental income 10 701 313 1 382 32 13 514 25 942	Movement in insurance contract liabilities	(173 556)	-	-	-	-	(173 556)	-	(173 556)
Cash flows from operating activities 23 729 4 049 27 539 15 340 1 255 71 912 32 148 104 060 Cash flows generated from/(utilised in) investing activities (29 269) (20 721) 6 443 1 148 11 381 (31 018) 96 660 65 642 Cash generated from/(utilised in) financing activities 8 971 2 989 - (92) (3 650) 8 219 (12 174) (3 956) Profit before income tax 48 184 82 264 50 006 285 722 141 641 607 817 (315 619) 292 198 Income tax expense (895) (13 980) - (34 572) (36) (49 483) (1 472) (50 955)	Movement in investment contract liabilitie	es (21 694)	-	-	-	-	(21 694)	-	(21 694)
Cash flows generated from/(utilised in) investing activities (29 269) (20 721) 6 443 1 148 11 381 (31 018) 96 660 65 642 Cash generated from/(utilised in) Financing activities 8 971 2 989 - (92) (3 650) 8 219 (12 174) (3 956) Profit before income tax 48 184 82 264 50 006 285 722 141 641 607 817 (315 619) 292 198 Income tax expense (895) (13 980) - (34 572) (36) (49 483) (1 472) (50 955)	Total liabilities	396 721	283 018	34 252	56 865	4 529	775 385	(16 301)	759 084
investing activities (29 269) (20 721) 6 443 1 148 11 381 (31 018) 96 660 65 642 Cash generated from/(utilised in) financing activities 8 971 2 989 - (92) (3 650) 8 219 (12 174) (3 956) Forfit before income tax 48 184 82 264 50 006 285 722 141 641 607 817 (315 619) 222 198 Income tax expense (895) (13 980) - (34 572) (36) (49 483) (1 472) (50 955)	Cash flows from operating activities	23 729	4 049	27 539	15 340	1 255	71 912	32 148	104 060
Cash generated from/(utilised in) financing activities 8 971 2 989 - (92) (3 650) 8 219 (12 174) (3 956) Profit before income tax 48 184 82 264 50 006 285 722 141 641 607 817 (315 619) 292 198 Income tax expense (895) (13 980) - (34 572) (36) (49 483) (1 472) (50 955) As at 30 September 2018 Net premium earned 30 389 34 670 45 905 1010 964 (106) 110 859 Rental income 6 706 - 6 706 (684) 6022 Fair value adjustments on investment property 5 619 5 619 - 5 619 Investment income 10 701 313 1382 32 13 514 25 942 (18 140) 7 802 Other income and fee income 4 863 728 166 339 3 601 9 697 (5 121) 4 576 Total income 45 953 35 711 47 453 12 696 17 115 158 928 (24 050) 134 878 Total expenses (31 083) (34 857) (44 239) (3 937) (3 089) (117 205) (4 448) (121 653) Deffered acquisitions costs at 31 December 2018 2 934 2 934 - 2 934 Total expenses (31 083) (3 4 857) (4 4 239) (3 937) (3 089) (117 205) (4 448) (121 653) Deffered acquisitions costs at 31 December 2018 2 99 187 8970 38 757 148 722 88 425 564 061 (1717 784) 392 277 Movement in insurance contract liabilities (16 292) (1 6 292) - (1 6 292) Movement in investment contract liabilities (1 863) (1 863) - (1 863) Total liabilities at 31 December 2018 187 238 43 455 12 991 17 894 847 262 425 (2 803) 259 622 Cash flows generated from/(utilised in) Investing activities (1 511) (47) (2 895) (2 113) 699 (5 867) (2 939) (8 806)	Cash flows generated from/(utilised in)								
Financing activities	9	(29 269)	(20 721)	6 443	1 148	11 381	(31 018)	96 660	65 642
Profit before income tax									
As at 30 September 2018 Net premium earned 30 389 34 670 45 905 - - 110 964 (106) 110 859 Rental income - - - 6 706 - 6 706 6 644 6 022 Fair value adjustments on investment property 5 619 5 619 - 5 619 1 8 10 80 1 8 10 8 10 8 10 8 10 8 1	~			-	. ,	. ,		. ,	
As at 30 September 2018 Net premium earned 30 389 34 670 45 905 - 110 964 (106) 110 859 Rental income - 7 6 706 - 6 706 (684) 6 022 Fair value adjustments on investment property 5 619 5 619 - 5 619 Investment income 10 701 313 1 382 32 13 514 25 942 (18 140) 7 802 Other income and fee income 4 863 728 166 339 3 601 9 697 (5 121) 4 576 Total income 45 953 35 711 47 453 12 696 17 115 158 928 (24 050) 134 878 Total expenses (31 083) (34 857) (44 239) (3 937) (3 089) (117 205) (4 448) (121 653) Deffered acquisitions costs at 31 December 2018 29 34 - 7 - 2 2934 - 2 2934 Deffered acquisitions costs at 31 December 2018 20 9187 8970 38 757 148 722 88 425 564 061 (171 784) 392 277 Movement in insurance contract liabilities (16 692) - 7 - 7 - 7 (16 692) - (16 292) Movement in investment contract liabilities (1 863) - 7 - 7 - 7 (1 863) 10 - (1 863) Total liabilities at 31 December 2018 187 238 43 455 12 991 17 894 847 262 425 (2 803) 259 622 Cash flows from operating activities (1 511) (47) (2 895) (2 113) 699 (5 867) (2 939) (8 806)				50 006				. ,	
Net premium earned 30 389 34 670 45 905 - - 110 964 (106) 110 859	Income tax expense	(895)	(13 980)	-	(34 572)	(36)	(49 483)	(1 472)	(50 955)
Rental income - - - - 6 706 - 6 706 (6 84) 6 022 Fair value adjustments on investment property 5 619 5 619 - 5 619 - 5 619 Investment income 10 701 313 1 382 32 1 3514 25 942 (18 140) 7 802 Other income and fee income 4 863 728 166 339 3 601 9 697 (5 121) 4 576 Total income 45 953 35 711 47 453 12 696 17 115 158 928 (24 050) 134 878 Total expenses (31 083) (34 857) (44 239) (3 937) (3 089) (117 205) (4 448) (121 653) Deffered acquisitions costs at 31 December 2018 29 34 - - - 2 934 - 2 934 - 2 934 - 2 934 - 2 934 - 2 934 - - 2 934 - - 2 934 - - 2 934 -	As at 30 September 2018								
Fair value adjustments on investment property Investment income Investment Investment Income Investment	Net premium earned	30 389	34 670	45 905	-	-	110 964	(106)	110 859
Investment income 10 701 313 1382 32 13 514 25 942 (18 140) 7 802	Rental income	-	-	-	6 706	-	6 706	(684)	6 022
Other income and fee income 4 863 728 166 339 3 601 9 697 (5 121) 4 576 Total income 45 953 35 711 47 453 12 696 17 115 158 928 (24 050) 134 878 Total expenses (31 083) (34 857) (44 239) (3 937) (3 089) (117 205) (4 448) (121 653) Deffered acquisitions costs at 31 December 2018 2 934 - - - 2 934 - 2 934 Total assets at 31 December 2018 209 187 78 970 38 757 148 722 88 425 564 061 (171 784) 392 277 Movement in insurance contract liabilities (16 292) - - - - (16 292) - (16 292) Movement in investment contract liabilities (1863) - - - - (1863) - (1863) Total liabilities at 31 December 2018 187 238 43 455 12 991 17 894 847 262 425 (2 803) 259 622	Fair value adjustments on investment pro	perty			5 619		5 619	-	5 619
Total income 45 953 35 711 47 453 12 696 17 115 158 928 (24 050) 134 878 Total expenses (31 083) (34 857) (44 239) (3 937) (3 089) (117 205) (4 448) (121 653) Deffered acquisitions costs at 31 December 2018 2 934 - - - 2 934 - 2 934 Total assets at 31 December 2018 209 187 78 970 38 757 148 722 88 425 564 061 (171 784) 392 277 Movement in insurance contract liabilities (1 6 292) - - - - (16 292) - (16 292) Movement in investment contract liabilities (1 863) - - - - (1 863) - (1 863) Total liabilities at 31 December 2018 187 238 43 455 12 991 17 894 847 262 425 (2 803) 259 622 Cash flows from operating activities 7 644 449 1 260 1 750 378 11 481 2 182 366 S				1 382		13 514		(18 140)	7 802
Total expenses (31 083) (34 857) (44 239) (3 937) (3 089) (117 205) (4 448) (121 653) Deffered acquisitions costs at 31 December 2018 - 2 934 2 934 - 2 2934 Total assets at 31 December 2018 209 187 78 970 38 757 148 72 88 425 564 061 (1717 784) 392 277 Movement in insurance contract liabilities (16 292) (16 292) - (16 292) Movement in investment contract liabilities (1 863) (1863) - (1 863) Total liabilities at 31 December 2018 187 238 43 455 12 991 17 894 847 262 425 (2 803) 259 622 Cash flows from operating activities 7 44 449 1 260 1 750 378 11 481 2 182 13 663 Cash flows generated from/(utilised in) Investing activities (1 511) (47) (2 895) (2 113) 699 (5 867) (2 939) (8 806)	Other income and fee income	4 863	728	166	339	3 601	9 697	(5 121)	4 576
Defered acquisitions costs at 31 December 2018 - 2 934 - - - 2 934 - 2 934 Total assets at 31 December 2018 209 187 78 970 38 757 148 722 88 425 564 061 (171 784) 392 277 Movement in insurance contract liabilities (16 292) - - - - - (16 292) - (16 292) Movement in investment contract liabilities (1863) - - - - - (1863) - (1863) - - - - - - (1863) - (1863) - - - - - - (1863) - (1863) -	Total income	45 953	35 711	47 453	12 696	17 115	158 928	(24 050)	134 878
Defered acquisitions costs at 31 December 2018 - 2 934 - - - 2 934 - 2 934 Total assets at 31 December 2018 209 187 78 970 38 757 148 722 88 425 564 061 (171 784) 392 277 Movement in insurance contract liabilities (16 292) - - - - - (16 292) - (16 292) Movement in investment contract liabilities (1863) - - - - - (1863) - (1863) - - - - - - (1863) - (1863) - - - - - - (1863) - (1863) -	Total expenses	(31 083)	(34 857)	(44 239)	(3 937)	(3089)	(117 205)	(4 448)	(121 653)
Movement in insurance contract liabilities (16 292) - - - - (16 292) - (16 292) Movement in investment contract liabilities (1 863) - - - - - (1 863) - (1 863) Total liabilities at 31 December 2018 187 238 43 455 12 991 17 894 847 262 425 (2 803) 259 622 Cash flows from operating activities 7 644 449 1 260 1 750 378 11 481 2 182 13 663 Cash flows generated from/(utilised in) - (1 511) (47) (2 895) (2 113) 699 (5 867) (2 939) (8 806)	Deffered acquisitions costs at 31 December		2 934	-	-	-	2 934		2 934
Movement in investment contract liabilities (1 863) - - - - - (1 863) - (1 863) Total liabilities at 31 December 2018 187 238 43 455 12 991 17 894 847 262 425 (2 803) 259 622 Cash flows from operating activities 7 644 449 1 260 1 750 378 11 481 2 182 13 663 Cash flows generated from/(utilised in) investing activities (1 511) (47) (2 895) (2 113) 699 (5 867) (2 939) (8 806)	Total assets at 31 December 2018	209 187	78 970	38 757	148 722	88 425	564 061	(171 784)	392 277
Total liabilities at 31 December 2018 187 238 43 455 12 991 17 894 847 262 425 (2 803) 259 622 Cash flows from operating activities 7 644 449 1 260 1 750 378 11 481 2 182 13 663 Cash flows generated from/(utilised in) investing activities (1 511) (47) (2 895) (2 113) 699 (5 867) (2 939) (8 806)	Movement in insurance contract liabilities	(16 292)	-	-	-	-	(16 292)	-	(16 292)
Cash flows from operating activities 7 644 449 1 260 1 750 378 11 481 2 182 13 663 Cash flows generated from/(utilised in) investing activities (1 511) (47) (2 895) (2 113) 699 (5 867) (2 939) (8 806)	Movement in investment contract liabilitie	es (1863)	-	-	-	-	(1863)	-	(1863)
Cash flows generated from/(utilised in) investing activities (1511) (47) (2895) (2113) 699 (5867) (2939) (8806)	Total liabilities at 31 December 2018	187 238	43 455	12 991	17 894	847	262 425	(2 803)	259 622
investing activities (1511) (47) (2895) (2113) 699 (5867) (2939) (8806)	Cash flows from operating activities	7 644	449	1 260	1 750	378	11 481	2 182	13 663
()	Cash flows generated from/(utilised in)								
Cash utilised in financing activities (1) (550) (1.056) (1.607) (547) (2.154)	investing activities	(1511)	(47)	(2895)	(2113)	699	(5867)	(2939)	(8806)
Cash utilised in final cing activities - (1) - (550) (1007) (547) (2154)	Cash utilised in financing activities	-	(1)	-	(550)	(1 056)	(1 607)	(547)	(2154)
Profit before income tax 6 339 1 456 2 994 2 994 (3 174) 10 609 2 735 13 344	Profit before income tax	6 339	1 456	2 994	2 994	(3174)	10 609	2 735	13 344
Income tax (expense)/credit (46) (299) - (3273) (9) (3627) 37 (3664)	Income tax (expense)/credit	(46)	(299)	-	(3 273)	(9)	(3627)	37	(3 664)

116,348 417,704