

LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

TRADING UPDATE

FOR THE THREE MONTHS ENDED 31 MARCH 2021

Financial Commentary

The Group gained control and started consolidating the investment in Diamond Companhia de Seguros ("Diamond Seguros"), a direct insurance company domiciled in Mozambique, as at 1 December 2020 after completion of the capitalisation exercise.

Inflation adjusted revenue analysis

Net premium earned ("NPE") at \$1.6 billion was 60% above prior year in inflation adjusted terms due to organic growth and above inflation rate revisions of sums insured to align with the exchange rate, particularly for the short-term insurance policies.

Investment property maintained the United States of America Dollar ("USD") value determined as at 31 December 2020 and converted to Zimbabwe Dollar ("ZWL") at the prevailing rate, however, the ZWL depreciated by 3% against inflation movement of 12%, hence fair value loss of \$816 million for the three months to 31 March 2021.

Total income was 7% higher than the prior year reflecting positive returns on listed equity investments, despite fair value losses on investment property.

Historical financial performance analysis

Net premium earned at \$1.6 billion was 514% higher than prior year and average yearon-year inflation rate of 308%. The increase was primarily due to organic growth, an upward review of sums insured, as well as a weakening of the Zimbabwe dollar ("ZWL") against the USD.

Rental income increased by 414% from prior year largely due to quarterly rental reviews made during 2020 coupled with improvements in the occupancy rates from 86.85% in

Administration expenses increased by 710% partly as result of inflation and also in line with exchange rate movements for foreign currency denominated expenses.

The total assets increase of 11% mainly attributable to fair value gains on equity investments and the revaluation of foreign currency denominated assets. The growth was in line with the consumer price index ("CPI") movement of 12% from December 2020

Impact of Coronavirus pandemic

To date, the Group has not been significantly negatively impacted by the pandemic with outturns in line with plan. We will continue to monitor the situation and maintain precautionary measures against the spread pandemic.

Announcement by NSSA to reduce FMHL shareholding

Further to the cautionary statements released, shareholders are advised that the National Social Security Authority ("NSSA") announced its intention to reduce its stake in First Mutual Holdings Limited ("FMHL") from the current 66.22% to 35% through offloading up to 31.22% to a strategic partner. This move will see NSSA complying with regulatory requirements, while bringing in a strategic investor with solid financial resources, synergistic, technical and strategic benefits to enhance the growth prospects of the First Mutual Group. NSSA will remain as the single largest shareholder. These new developments may have a material effect on the price of the Company's securities. Accordingly, shareholders are advised to exercise caution when dealing in the company's securities until a full announcement is made.

INFLATION ADJUSTED

HISTORICAL COST

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2021

	UNAUDITED	UNAUDITED			
	31-Mar-21 ZWL000	31-Mar-20 ZWL000	31-Mar-21 ZWL000	2WL000	
Net premium earned	1,638,210	1,026,960	1,620,668	263,883	
Rental income	93,487	86,513	89,520	17,400	
Fair value adjustments - investment property	(815,916)	(239,483)	286,403	590,136	
Investment income	458,906	583.241	1,164,724	223,608	
Interest income	11,315	4,659	11,078	937	
Fee and other income	78,419	110,562	72,027	24,694	
Foreign currency exchange gain	39,044	102,597	53,779	20,635	
Monetary gains - IAS29	706,500	223,092	-	-	
Total income	2,209,964	1,898,141	3,298,200	1,141,293	
EXPENDITURE					
Pension benefits	(61,811)	(24,492)	(61,380)	(6,693)	
Insurance claims and loss adjustment expenses	(1,014,005)	(621,022)	(991,313)	(148,260)	
Insurance claims and loss adjustment expenses recovered from reinsurers	86,426	46,590	84,669	11,123	
Net insurance benefits and claims	(989,391)	(598,923)	(968,024)	(143,830)	
Movement in insurance contract liabilities	(450,093)	70,854	(433,854)	(313,280)	
Movement in shareholder risk reserve	-	(40,198)	-	(698)	
Investment profit on investment contract liabilities	(462,827)	(196,809)	(449,538)	(58,510)	
Movement in member assistance fund	(105.044)	(00.710)	(447 544)	- (0/ (04)	
Acquisition of insurance and investment contracts expenses	(125,944)	(93,719)	(117,511)	(26,604)	
Administration expenses	(709,970)	(339,570)	(680,924)	(84,021)	
Allowance for expected credit losses Finance cost	(19,550)	(12,828) (2,077)	(21,485)	(3,767)	
riidile est	(960)	(2,077)	(960)	(610)	
Total expenditure	(2,758,735)	(1,213,270)	(2,672,296)	(631,320)	
Total expenditure Profit before share of (loss)/profit of associate	(2,758,735)	(1,213,270) 684,871	(2,672,296) 625,904	(631,320) 509,973	
Profit before share of (loss)/profit of associate	(548,771)		625,904		
Profit before share of (loss)/profit of associate Share of profit of associate	(548,771)	684,871	625,904 1,095	509,973	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax	(548,771) 1,116 (547,655)	684,871	625,904 1,095 626,999	509,973	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss)	(548,771) 1,116 (547,655) 668,837	684,871 684,871 (442,844)	625,904 1,095 626,999 (78,274)	509,973 509,973 (126,451)	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement	(548,771) 1,116 (547,655) 668,837	684,871 684,871 (442,844)	625,904 1,095 626,999 (78,274)	509,973 509,973 (126,451)	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/ loss) to be reclassified to statement of comprehensive income in subsequent period	(548,771) 1,116 (547,655) 668,837 121,182	684,871 684,871 (442,844) 242,027	625,904 1,095 626,999 (78,274) 548,724	509,973 509,973 (126,451) 383,522	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement	(548,771) 1,116 (547,655) 668,837	684,871 684,871 (442,844)	625,904 1,095 626,999 (78,274)	509,973 509,973 (126,451)	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/ loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gains on translating foreign operations	(548,771) 1,116 (547,655) 668,837 121,182	684,871 684,871 (442,844) 242,027	625,904 1,095 626,999 (78,274) 548,724	509,973 509,973 (126,451) 383,522	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gains on translating foreign operations Share of other comprehensive income from Associates	(548,771) 1,116 (547,655) 668,837 121,182	684,871 684,871 (442,844) 242,027	625,904 1,095 626,999 (78,274) 548,724	509,973 509,973 (126,451) 383,522	
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Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gains on translating foreign operations Share of other comprehensive income from Associates Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods Total comprehensive profit for the period Profit attributable to:	(548,771) 1,116 (547,655) 668,837 121,182 6,646	684,871 684,871 (442,844) 242,027 78,680 78,680 320,707	625,904 1,095 626,999 (78,274) 548,724 399,506 399,506 948,231	509,973 509,973 (126,451) 383,522 23,104 23,104 406,626	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gains on translating foreign operations Share of other comprehensive income from Associates Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods Total comprehensive profit for the period Profit attributable to: Non-controlling interest	(548,771) 1,116 (547,655) 668,837 121,182 6,646 127,828	684,871 684,871 (442,844) 242,027 78,680 78,680 320,707	625,904 1,095 626,999 (78,274) 548,724 399,506 399,506 948,231	509,973 509,973 (126,451) 383,522 23,104 23,104 406,626	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income (loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gains on translating foreign operations Share of other comprehensive income from Associates Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods Total comprehensive profit for the period Profit attributable to: Non-controlling interest Equity holders of the parent	(548,771) 1,116 (547,655) 668,837 121,182 6,646 127,828 (21,250) 142,432	684,871 684,871 (442,844) 242,027 78,680 78,680 320,707 (67,776) 309,802	625,904 1,095 626,999 (78,274) 548,724 399,506 399,506 948,231 76,872 471,853	509,973 509,973 (126,451) 383,522 23,104 23,104 406,626 139,190 244,332	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income (loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gains on translating foreign operations Share of other comprehensive income from Associates Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods Total comprehensive profit for the period Profit attributable to: Non-controlling interest Equity holders of the parent Profit for the period	(548,771) 1,116 (547,655) 668,837 121,182 6,646 127,828	684,871 684,871 (442,844) 242,027 78,680 78,680 320,707	625,904 1,095 626,999 (78,274) 548,724 399,506 399,506 948,231	509,973 509,973 (126,451) 383,522 23,104 23,104 406,626	
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Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gains on translating foreign operations Share of other comprehensive income from Associates Other comprehensive income in subsequent periods Total comprehensive income in subsequent periods Total comprehensive profit for the period Profit attributable to: Non-controlling interest Equity holders of the parent Profit for the period Comprehensive income attributable to: Non-controlling interest	(548,771) 1,116 (547,655) 668,837 121,182 6,646 127,828 (21,250) 142,432 121,182	684,871 684,871 (442,844) 242,027 78,680 320,707 (67,776) 309,802 242,027 (67,776)	625,904 1,095 626,999 (78,274) 548,724 399,506 399,506 948,231 76,872 471,853 548,724 76,872	509,973 509,973 (126,451) 383,522 23,104 23,104 406,626 139,190 244,332 383,522 139,190	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gains on translating foreign operations Share of other comprehensive income from Associates Other comprehensive income (loss) to be reclassified to statement of comprehensive income in subsequent periods Total comprehensive profit for the period Profit attributable to: Non-controlling interest Equity holders of the parent Profit for the period Comprehensive income attributable to: Non-controlling interest Equity holders of the parent	(548,771) 1,116 (547,655) 668,837 121,182 6,646 127,828 (21,250) 142,432 121,182 (21,250) 149,078	684,871 684,871 (442,844) 242,027 78,680 320,707 (67,776) 309,802 242,027 (67,776) 388,482	625,904 1,095 626,999 (78,274) 548,724 399,506 948,231 76,872 471,853 548,724 76,872 871,359	509,973 509,973 (126,451) 383,522 23,104 23,104 406,626 139,190 244,332 383,522 139,190 267,436	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gains on translating foreign operations Share of other comprehensive income from Associates Other comprehensive income in subsequent periods Total comprehensive income in subsequent periods Total comprehensive profit for the period Profit attributable to: Non-controlling interest Equity holders of the parent Profit for the period Comprehensive income attributable to: Non-controlling interest	(548,771) 1,116 (547,655) 668,837 121,182 6,646 127,828 (21,250) 142,432 121,182	684,871 684,871 (442,844) 242,027 78,680 320,707 (67,776) 309,802 242,027 (67,776)	625,904 1,095 626,999 (78,274) 548,724 399,506 399,506 948,231 76,872 471,853 548,724 76,872	509,973 509,973 (126,451) 383,522 23,104 23,104 406,626 139,190 244,332 383,522 139,190	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gains on translating foreign operations Share of other comprehensive income from Associates Other comprehensive income (loss) to be reclassified to statement of comprehensive income in subsequent periods Total comprehensive profit for the period Profit attributable to: Non-controlling interest Equity holders of the parent Profit for the period Comprehensive income attributable to: Non-controlling interest Equity holders of the parent	(548,771) 1,116 (547,655) 668,837 121,182 6,646 127,828 (21,250) 142,432 121,182 (21,250) 149,078	684,871 684,871 (442,844) 242,027 78,680 320,707 (67,776) 309,802 242,027 (67,776) 388,482	625,904 1,095 626,999 (78,274) 548,724 399,506 948,231 76,872 471,853 548,724 76,872 871,359	509,973 509,973 (126,451) 383,522 23,104 23,104 406,626 139,190 244,332 383,522 139,190 267,436	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gains on translating foreign operations Share of other comprehensive income from Associates Other comprehensive income in subsequent periods Total comprehensive income in subsequent periods Total comprehensive profit for the period Profit attributable to: Non-controlling interest Equity holders of the parent Profit for the period Comprehensive income attributable to: Non-controlling interest Equity holders of the parent Total comprehensive income for the period	(548,771) 1,116 (547,655) 668,837 121,182 6,646 127,828 (21,250) 142,432 121,182 (21,250) 149,078 127,828	684,871 684,871 (442,844) 242,027 78,680 320,707 (67,776) 309,802 242,027 (67,776) 388,482 320,707	625,904 1,095 626,999 (78,274) 548,724 399,506 948,231 76,872 471,853 548,724 76,872 871,359 948,231	509,973 509,973 (126,451) 383,522 23,104 406,626 139,190 244,332 383,522 139,190 267,436 406,626	
Profit before share of (loss)/profit of associate Share of profit of associate Profit before income tax Income tax expense Profit for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period Exchange gains on translating foreign operations Share of other comprehensive income from Associates Other comprehensive income in subsequent periods Total comprehensive income in subsequent periods Total comprehensive profit for the period Profit attributable to: Non-controlling interest Equity holders of the parent Profit for the period Comprehensive income attributable to: Non-controlling interest Equity holders of the parent Total comprehensive income for the period Basic earnings per share (cents)	(548,771) 1,116 (547,655) 668,837 121,182 6,646 127,828 (21,250) 142,432 121,182 (21,250) 149,078 127,828	684,871 (442,844) 242,027 78,680 320,707 (67,776) 309,802 242,027 (67,776) 388,482 320,707	625,904 1,095 626,999 (78,274) 548,724 399,506 399,506 948,231 76,872 471,853 548,724 76,872 871,359 948,231 65.13	509,973 509,973 (126,451) 383,522 23,104 23,104 406,626 139,190 244,332 383,522 139,190 267,436 406,626 33.86	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	UNAUDITED GROUP	AUDITED GROUP	UNAUDITED	UNAUDITED GROUP
ASSETS	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
	ZWL000	ZWL000	ZWL000	ZWL000
Property, plant and equipment	260,154	257,162	58,741	55,827
Investment property	9,834,062	10,649,979	9,834,062	9,549,054
Right of use of assets - IFRS 16	14,599	19,820	14,599	17,772
Goodwill	16,802	17,549	16,802	15,735
Other intangible assets	24,423	25,203	563	669
Investment in subsidiaries	-	-	400.004	
Investment in associates	430,901	395,150	189,306	172,213
Financial assets:	2 000 100	2.274.//0	2,000,100	0.100.101
- Equity securities at fair value through profit or loss	2,899,100	2,374,668	2,899,100	2,129,191
- Debt securities at amortised cost	68,009	91,969	68,009	82,462
Deferred acquisition costs	107,557	109,610	64,191	56,783
Income tax asset	880	356	880	319
Non-current asssets held for sale and/or distribution	50,218	54,446	50,218	48,818
Inventory	25,940	29,109	10,366	14,545
Insurance, tenant and other receivables	1,715,024	1,386,076	1,710,808	1,188,173
Cash and balances with banks	1,794,612	1,850,726	1,794,612	1,659,410
TOTAL ASSETS	17,242,279	17,261,824	16,712,256	14,990,970
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EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital	30,999	30,999	727	727
Share premium	1,673,326	1,673,326	39,417	39,417
Non-distributable reserves	668,153	661,507	968,666	569,160
Retained profits	1,377,412	1,234,980	3,824,261	3,352,409
Total equity attributable to equity holders of the parent	3,749,890	3,600,812	4,833,071	3,961,712
Non-controlling interests	3,622,895	3,644,145	2,729,907	2,653,035
Total equity	7,372,785	7,244,957	7,562,978	6,614,747
	1,012,100	-,-:,,-:	1,000,000	-,,-
Liabilities				
Life insurance contracts with and without DPF and				
investment contracts with DPF liabilities	4,885,250	5,011,980	4,885,250	4,493,874
Investment contract liabilities without DPF	566,578	520,750.34	566,578	4,493,874
Member assistance fund	9,041	10,083	9,041	9,041
Lease liability - IFRS 16	14,357	16,003	14,357	14,594
Share based payment liability	299,297	101,449	299,297	90,962
Insurance contract liabilities - short term	2,255,383	2,648,625	2,242,410	1,806,597
Insurance liabilities - life assurance	49,067	19,915	49,067	17,857
Other payables	570.582	487,720	570,582	437,302
Deferred income tax	1,192,460	1,126,874	485,217	973,449
Current income tax liabilities	27,479	73,195	27,479	65,629
Content months tax madmittes	21,717	13,173	21,417	03,027
Total liabilities	9,869,494	10,016,866	9,149,278	8,376,223

NOTES TO THE TRADING UPDATE FOR THE THREE MONTHS **ENDED 31 MARCH 2021**

Corporate information

Other income and fee income

Total income

Combined Ratio

Operating profit magin

Diluted headline earnings per share (cents)

The main business of First Mutual Holdings Limited ("the Company") and its subsidiaries (together the "Group") is the 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 65.88% (2020: 66.22%) directly and an additional 7.06% (2020:

13,939

491,621

101%

-1%

10,868

64,906

108%

35%

56,214

86%

14%

7.10%) indirectly through Capital Bank Limited (under liquidation). NSSA owns 87% (2019: 87%) of Capital Bank Limited.

32.47

TOTAL EQUITY AND LIABILITIES

The registered office is located at Second Floor, First Mutual Park, 100 Borrowdale Road, Borrowdale, Harare, Zimbabwe. The trading update for the quarter ended 31 March 2021 were authorised for issue in accordance by a resolution of the Directors at a meeting held on 4 May 2021.

2. Inflation adjustment

33.07

64.28

18.77

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 on the trading update for the quarter ended at 31 March 2021 are as follows:

17,242,279 17,261,824 16,712,256 14,990,970

Date CPI Conversion factor

12,631

51%

571,966

181,696

95%

12%

8,596

51,602

1,572,180

	CONSUME	COLLACIOLO
Date	Price Index	factor
31 March 2020	810.40	3.41
31 December 2020	2,474.51	1.12
31 March 2021	2,759.80	1.00

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

SEGMENTAL RESULTS AND ANALYSIS FOR THE PERIOD 31 MARCH 2021

INFLATION ADJUSTED As at 31 March 2021 Net Premium Earned Rental income Fair value adjustments on investment property Investment income Other income and fee income	Life ZWL000 210,649 - - 1,015,174 417,080	Rein Zimbabwe ZWL000 53,029 - - 171,873 (18,745)	Botswana ZWL000 277,686 - - 4,506 869,032	Gee Zimbabwe ZWL000 207,229 11,441 (149,545) 36,438 970,261	Mozambique ZWL000 30,843 - - 1,478	Health zwl.000 868,658 - - 380,892 (94 924)	Property 7WL000 - 91,468 (812,473) 2,546 6,172	Other ZWL000 - - - 525,690 57,327	Gross Figures 2WL000 1,648,095 102,910 (962,018) 2,138,596 2,206,204	Consolidation Entries ZWL000 (9,885) (9,423) 146,102 (1,668,376) (1,382,241)	Total Consolidated ZWL000 1,638,210 93,487 (815,916) 470,221 823,963
Total income	1,642,904	206,157	1,151,223	1,075,824	32,321	1,154,626	(712,286)	583,017	5,133,786	(2,923,822)	2,209,964
As at 31 March 2020 Net premium earned Rental income Fair value adjustments on investment property Investment income Other income and fee income	124,923 - - 1,527,998 50,747	57,838 - - 150,785 44,919	223,649 - - - 4,506 -	204,229 12,537 268,423 36,438 42,161	- - - - -	400,434 - - 93,232 28 965	- 81,721 2,045,947 - 39,360	- - - 430,709 120,977	1,011,073 94,258 2,314,370 2,243,666 327,128	15,887 (7,745) (2,553,853) (1,655,766) 109,123	1,026,960 86,513 (239,483) 587,900 436,251
Total income	1,703,668	253,542	228,154	563,787	-	522,630	2,167,027	551,686	5,990,495	(4,092,354)	1,898,141
HISTORICAL COST As at 31 March 2021 Net premium earned Rental income Fair value adjustments on investment property Investment income Other income and fee income	Life ZWL000 205,818 - 1,099,435 68,435	Rein Zimbabwe ZWL000 51,884 - - 201,757 2,372	8015wana 7WL000 232,649 - 4,395	Ge Zimbabwe ZWL000 259,936 11,171 35,026 37,107 40,990	neral Insurance Mozambique zwt.000 30,052 - - 1,445	Health ZWL000 848,380 - - 364,102 22,039	Property 7WL000 - 87,722 270,908 - 9,447	Other ZWL000 964,893 55,834	Gross Figures 2W1.000 1,628,719 98,893 305,933 2,673,133 199,118	Consolidation Entries ZWL000 (8,051) (9,373) (19,530) (1,497,331) (73,312)	Total Consolidated ZWL000 1,620,668 89,520 286,403 1,175,802 125,806
As at 31 March 2021 Net premium earned Rental income Fair value adjustments on investment property Investment income	ZWL000 205,818 - - 1,099,435	Zimbabwe ZWL000 51,884 - - 201,757	Botswana ZWL000 232,649 -	Zimbabwe ZWL000 259,936 11,171 35,026 37,107	Mozambique zwt.000 30,052 - - 1,445	ZWL000 848,380 - - 364,102	87,722 270,908	ZWL000 964,893	zwL000 1,628,719 98,893 305,933 2,673,133	Entries ZWL000 (8,051) (9,373) (19,530) (1,497,331)	Consolidated ZWL000 1,620,668 89,520 286,403 1,175,802
As at 31 March 2021 Net premium earned Rental income Fair value adjustments on investment property Investment income Other income and fee income	ZWL000 205,818 - - 1,099,435 68,435	Zimbabwe ZWL000 51,884 - - 201,757 2,372	Botswana ZWL000 232,649 - - 4,395	Zimbabwe ZWL000 259,936 11,171 35,026 37,107 40,990	Mozambique ZWL000 30,052 - 1,445	ZWL000 848,380 - - 364,102 22,039	zwi.000 - 87,722 270,908 - 9,447	ZWL000 964,893 55,834	zwi.000 1,628,719 98,893 305,933 2,673,133 199,118	Entries ZWL000 (8,051) (9,373) (19,530) (1,497,331) (73,312)	Consolidated ZWL000 1,620,668 89,520 286,403 1,175,802 125,806
As at 31 March 2021 Net premium earned Rental income Fair value adjustments on investment property Investment income Other income and fee income Total income	ZWL000 205,818 - 1,099,435 68,435 1,373,687	Zimbabwe ZWL000 51,884 - - 201,757 2,372 256,013	Botswana ZWL000 232,649 - - 4,395 - - 237,044	Zimbabwe ZWL000 259,936 11,171 35,026 37,107 40,990 384,230	Mozambique ZWL000 30,052 - 1,445 - 31,497	ZWL000 848,380 - 364,102 22,039 1,234,521	zwi.000 - 87,722 270,908 - 9,447	ZWL000 964,893 55,834	zwi.000 1,628,719 98,893 305,933 2,673,133 199,118	Entries ZWL000 (8,051) (9,373) (19,530) (1,497,331) (73,312)	Consolidated ZWL000 1,620,668 89,520 286,403 1,175,802 125,806

154,175

75%

32%

45,329 1,141,293

(12,594)

(430,887)