With you, for you

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Preliminary Report - Unaudited Financial Results For the period ended 30 June 2022

Some things just go together

That's you and us for so many years, and for more to come.



CHAIRMAN'S STATEMENT

ECONOMIC OVERVIEW

Zimbabwe's GDP growth forecast for 2022 remained positive notwithstanding the downward revision from 5.5% to 4.6% by the Ministry of Finance. Sectors expected to underpin this growth in the outlook are Mining, Distribution, Tourism, Utility and Financial Services. In particular, the continued progressive relaxation of COVID-19 restriction measures allowed for a general increase in business activity in the first half of the year. With this improvement, the Group benefitted from increased opportunities for gross premium income earnings across the insurance businesses; improved rental yields for the property business; and increased financial intermediation opportunities for the wealth and microfinance businesses. Of notable concern during this period however was a significant deterioration of the ZWL as it officially lost 70.3% of its value against the USD in the first six months of the year. As a result of this, there was a visible shift towards USD insurance cover amongst the short-term insurance businesses and similarly so, there was an increase in the demand for USD investment products and loans for the asset management and microfinance businesses respectively. As confidence in the local currency decreased, a number of policy measures were instituted towards the end of the first half of the year which drained excess liquidity from the market. These interventions had an adverse effect on the performance of the local listed equities asset class which also affected the Group's investment portfolio though the impact was lessened by investments in other asset classes. The Group will strive to continually reassess market conditions and aim to diversify the investment portfolio into real assets that offer a hedge against adverse market developments.

GROUP REGIONAL DEVELOPMENTS

The completion of the capital raise for the reinsurance cluster at the end of December 2021 has established a firm foundation for the growth of this business in its current and other regional markets. The growth in current markets will arise from increased market confidence and higher retention.

The general insurance cluster is focused on establishing its Mozambique subsidiary, Diamond Seguros, as a significant participant in the market as well turning around the operations of the associate in Malawi.

FIRST MUTUAL LIFE FORENSIC INVESTIGATION

As shareholders were advised in a cautionary announcement issued on 6 April 2022, the Insurance and Pensions Commission (IPEC) is undertaking a forensic investigation on First Mutual Life Assurance Company (FML), a subsidiary of the Group arising from the asset separation exercise initiated by IPEC. FML has, since demutualisation in 2003, separately maintained the assets of the policyholder and shareholder.

The regulator issued a letter dated 27 July 2022 advising that the Minister of Finance and Economic Development had appointed BDO Chartered Accountants Zimbabwe, as the forensic investigator in line with the provisions of the Insurance Act (Chapter 24:07). The letter further noted that the investigation was expected to be completed within four months from the commencement date. The investigation formally commenced on 26 August 2022.

The audit review of the Group financial statements is incomplete pending the finalization of the forensic investigation of FML and we will not be able to publish audit reviewed International Accounting Standard (IAS) 34 financial statements within the Zimbabwe Stock Exchange approved timelines. In the interim, the board of directors, in consultation with the ZSE, has decided to publish the financial information in the form of a preliminary report.

FINANCIAL HIGHLIGHTS

In October 2019 the Public Accountants and Auditors Board concluded that the conditions for applying International Accounting Standard IAS 29 - Financial Reporting in Hyperinflation Economies had been met in Zimbabwe. The historical cost financial results have been restated to take into account changes in the purchasing power of the local currency during the year. The inflation adjusted financial results therefore represent the main financial statements with historical cost financials provided as supplementary information. The Group has continued to apply IAS 29 for the six months ended 30 June 2022.

Comprehensive income highlights

Intlation	aajustea	HISTORIC	cai cost
30 Jun	30 Jun	30 Jun	30 Jun
2022	2021	2022	2021
ZWL000	ZWL000	ZWL000	ZWL000
21,629,405	15,661,397	14,819,102	5,029,666
18,500,964	10,729,190	10,127,982	3,383,210
751,510	609,512	489,923	191,427
954,048	4,533,204	8,561,913	2,107,844
28,720,212	(4,795,983)	55,996,725	362,841
23,544,504	(3,078,797)	40,805,980	661,474
16,896,481	(2,953,517)	30,579,445	481,986
	30 Jun 2022 ZWL000 21,629,405 18,500,964 751,510 954,048 28,720,212 23,544,504	2022 2021 7W1000 2W1000 21,629,405 15,661,397 18,500,964 10,729,190 751,510 609,512 954,048 4,533,204 28,720,212 (4,795,983) 23,544,504 (3,078,797)	30 Jun 2022 30 Jun 2022 30 Jun 2022 zwL000 zwL000 zwL000 21,629,405 15,661,397 14,819,102 18,500,964 10,729,190 10,127,982 751,510 609,512 489,923

Financial position highlights

· · · · · · · · · · · · · · · · · · ·	Inflat	ion adjusted	Historical cost			
	30 Jun	31 Dec	30 Jun	31 Dec		
	2022	2021	2022	2021		
	ZWL000	ZWL000	ZWL000	ZWL000		
Total assets	113,454,183	78,683,835	111,075,852	35,211,34		
Insurance and Investment						
contract liabilities	38,120,250	27,634,294	38,120,250	12,618,398		
Cash generated from operations	4,740,438	1,807,335	5,577,898	471,297		

Share performance

	Inflation	adjusted	Historical cost		
	30 Jun	31 Dec	30 Jun	31 Dec	
	2022	2021	2022	2021	
Market price per share (cents)	2400	2000	2400	2000	
Basic earnings per share (cents)	1273	(323)	2163	52	

FINANCIAL PERFORMANCE

Statement of comprehensive income

Gross Premium Written ("GPW"), at \$22 billion, increased by 38% in inflation adjusted terms and had 201% to \$15 billion in historical cost terms as a result of an organic growth on the existing portfolio as well as a revaluation of insurance policy values to match inflation that ensured that clients had adequate cover. Moreover, there was an increase in the contribution of USD denominated policies for the period under review.

Net investment income of \$954 million reflected a decline of 79% against the same period in 2021 in inflation adjusted terms and recorded a 306% growth to \$9 billion in historic cost terms. The performance in historical cost terms improved due to the fair value adjustments on listed and unlisted equities as well as the contribution of US dollar denominated assets which benefitted from the ZWL exchange rate weakness.

Overall, the Group achieved an inflation adjusted profit for the period of \$17 billion, 677% above the same period last year and a 6,277% growth to \$31 billion in historic cost terms. The increase in both the inflation adjusted and historical terms is mainly a result of the increase in the top line revenue as well as fair value gains on investment property and foreign exchange gains.

Statement of financial position

The Group's total assets appreciated in value by 44% from 31 December 2021 to 30 June 2022 in inflation adjusted terms and 215% in historical cost terms. The growth in both inflation adjusted and historical cost terms is mainly attributable to the fair value adjustment on investment properties, listed equities and an increase in cash reserves which went up by 33% in inflation adjusted terms and 192% in historical cost terms to \$9 billion.

Investment property witnessed significant growth in Zimbabwe dollar values. The ZWL depreciated significantly in value against the United States Dollar which also impacted the forward-looking information utilised in the valuation hence the fair value gain of \$29 billion in inflation adjusted terms and \$56 billion in historical cost.

SUSTAINABILITY

FMHL perceives sustainability not only as a risk management imperative but also as potential growth area for the Group as well as other stakeholders. The Group's objective to create sustainable economic value relies on the core principles of our corporate strategy

In order to achieve the above, a systematic allowance for environmental, social and governance ("ESG") aspects is made. This process applies to both our internal underwriting processes as well as our products and services. The Group also ensures that the impact of sustainability is not only limited to core insurance operations but also stretches to other areas of the business such as the investment philosophy as exemplified by the investment into the First Mutual Park solar plant for clean energy.

FIRST MUTUAL IN THE COMMUNITY

First Mutual continues to actively contribute to the community in which we operate. The Group is playing a key role in equipping university students with financial literacy education through its Future First programme and providing support to cancer awareness programs.

OUTLOOK

The Group was able to adjust its operations for the volatility experienced in Q2 2022 and will continue to ensure a value proposition for clients through maintaining the relevance of insurance products to enable them to fulfil their promise when required. This will help in maintaining profitable operations. We will continue to invest in real assets to preserve the balance sheet in the current hyperinflationary environment.

The Group will continue to pursue opportunities that provide diversity to its business portfolio including spreading its regional footprint and fostering strategic partnerships, both, existing and potential in order to guarantee sustained growth.

DIRECTORATE

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

DIVIDEND

On 12 September 2022 the Board resolved that an interim dividend of \$125 million (which is made up of ZWL 80 million and USD 125,000) be declared from the profits of the Company for the half year ended 30 June 2022. Further details on the payment of the dividend will be communicated in a separate dividend announcement.

APPRECIATION

On behalf of the Board, I would like to thank our clients for their continued support. I also extend my appreciation to the Group's employees and management for their commitment to serving our customers, whilst at the same time ensuring that the business continued to adapt to changes in the environment. I also wish to extend my gratitude to my fellow board members for all their contributions and insights as well as their continued guidance and support for management.



12 September 2022

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW OF OPERATIONS

The half year ended 30 June 2022 comprised two contrasting quarters with relative stability in the first quarter and tremendous volatility in the second quarter caused by soaring inflation and local currency depreciation. Modifications were necessary to enable the Group to continue to fulfil its promise on the core pillars of risk management, wealth creation and wealth management and thus maintain the relevance of our products. The year on year inflation in June 2022 was 192%.

The commentary below relates to the unconsolidated performance of each subsidiary in both inflation adjusted and historical cost terms for the six months ended 30 June 2022.

LIFE AND HEALTH CLUSTER

First Mutual Life Assurance Company (Private) Limited

GPW grew by 51% to \$3 billion in inflation adjusted terms and a 204% growth in historical cost terms to \$2 billion. The growth in the Employee Benefits division was mainly due to inflation related adjustments for basic salaries that drive pension contributions and group life assurance covers. The upgrade of ZWL funeral product covers as well as the underwriting of more foreign currency denominated business contributed to higher revenue in the retail division. The claims ratio increased to 25% from 20% in the prior year due to benefits that are based on upgraded policies.

First Mutual Health Company (Private) Limited

The GPW grew by 40% to \$8 billion in inflation adjusted terms and by 179% to \$5 billion in historical cost terms mainly due to revision of contribution rates in response to health service costs that increased in real terms. In addition, the company experienced growth in foreign currency denominated products. The claims ratio decreased to 77.17%% from 83.69% in the prior period owing to lower claim incidences. Membership was fairly static at 116 516 in June 2022 from 116 916 members in June 2021 reflecting the prioritisation of health services notwithstanding the challenging economic environment which threatened the capacity to pay contributions. The Group continued with initiatives to invest in health service facilities for improved access to affordable services for members with additional pharmacies and clinics being opened across the country.

SHORT-TERM INSURANCE CLUSTER

NicozDiamond Insurance Limited

GPW grew by 27% to \$6 billion in inflation adjusted terms and by 195% to \$4 billion in historical cost terms. The growth was due to organic growth as well as an increased preference for USD denominated policies as these policies provide a hedge against insurance value erosion. The USD premiums contributed close to 63% of the total premium income for the business. The claims ratio of 42% was higher than the prior year ratio of 40% mainly due to changes in the business mix with classes as well as higher daims incidences due to the easing of COVID-19 lockdown regulations.

Diamond Seguros

GPW grew by 47% in 2022 in inflation adjusted terms to \$464 million and 170% in historical cost terms to \$327 million as a result of improved broker business following the recapitalisation of the business in the last quarter of 2021. In Mozambican Metical (MZN), the GPW growth was 16% to MZN 117 million compared to MZN101 million for the comparative prior year period.

REINSURANCE CLUSTER

First Mutual Reinsurance Company Limited - ZimbabweThe GPW increased by 49% to \$2 billion in inflation adjusted terms and 259% to \$1.5 billion in historical cost terms, principally as a result of improved business written in foreign currency. The reintroduction by the authorities on the 24th of July 2020 through Statutory Instrument 185 of 2020, which permitted the pricing and consequently payment for goods and services in local and foreign currency led to an increase in USD policies which led to more business for reinsurers as there was limited USD underwriting capacity locally. The claims ratio further increased to 62% from 35% in 2021 as a result of increased economic activity and higher claims in agriculture.

FMRE Property and Casualty (Proprietary) Limited - Botswana

GPW grew by 20% to \$3 billion in 2022 in inflation adjusted terms and by 154% to \$2.3 billion in historical cost terms. The year-on-year growth was 23% in Botswana Pula terms, at BWP141 million compared to BWP 115 million in prior period. This arose from increased market confidence following the BWP40 million recapitalisation that led to improved local and international treaty participation and growth of specialist lines of business under the casualty segment. The claims ratio, at 43%, was marginally higher than the prior period level of 41% and in line with expectations.

PROPERTY AND WEALTH MANAGEMENT BUSINESSES

First Mutual Properties Limited

Rental income grew by 25% to \$725 million in 2022 in inflation adjusted terms and by 151% to \$468 million in historical cost terms due to rental reviews in response to inflationary trends and an increase in the occupancy rate to 89.60% in 2022 compared to 88.85% in 2021. Independent investment property valuations as at 30 June 2022 resulted in fair value gains of \$56 billion reflecting inflationary pressures which impacted expected future rentals from an income capitalisation perspective

First Mutual Wealth Management (Private) Limited

Investment management fees grew by 55% to \$165 million in inflation adjusted terms and by 55% to \$106 million in historical cost terms mainly due to the increase in funds under management underpinned by the growth on the ZSE All Share Index performance in Q1 2022 and positive Net Client Cash Flows. Funds under management grew by 43% in inflation adjusted terms during the period under review partly as a result of increased support from third party pension funds.

The Group is working on ensuring that the impact of sustainability stretches beyond the core financial services operations and also covers other aspects of the business including the investment philosophy, environmental stewardship, social responsibility and corporate governance. These are considered the critical success factors if the business is to achieve its set goals

HUMAN CAPITAL

Our employees are considered a key success factor in our business. Despite the continuous challenges and a volatile environment in which the Group operates in, our employees have maintained resilience, steadfastness and commitment to serving our clients and other stakeholders as well implementing our strategy. We will ensure that investment in human capital retention and development programs is prioritised on a group-wide scale in order to improve the skills of our staff to align towards future requirements.

LOOKING AHEAD

The current multiple currency environment results in more volatility in the less stable currency requiring more engagement with customers to maintain the relevance of our products. The solid financial position of the Group, coupled with diversified revenue streams including the growing contribution of regional businesses is expected to contribute towards sustainable growth and value creation for our stakeholders. We will continue investing in technology to improve service delivery channels and product innovations as part of our strategy to meet evolving market requirements.

APPRECIATION

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



12 September 2022

For the period ended 30 June 2022

Go Beyond

LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

Onsolidated Statement of Comprehensive Income

CONSOLIDATED STATEMENT OF COMPREHENSIVE II	NCOME			
FOR THE PERIOD ENDED 30 JUNE 2022				
	INFLATION		HISTORIC	
	UNAUDITED	REVIEWED	UNAUDITED	UNAUDITED
Note	30-Jun-22 ZWL000	30-Jun-21 ZWL000	30-Jun-22 ZWL000	30-Jun-21 ZWL000
Gross premium written 20		15 661 397	14 819 102	5 029 666
Reinsurance 20		(3 829 469)	(3 461 499)	(1 240 537)
Net premium written	17 224 423	11 831 928	11 357 603	3 789 129
Unearned premium reserve	1 276 541	(1 102 738)	(1 229 621)	(405 919)
Net premium earned	18 500 964	10 729 190	10 127 982	3 383 210
Rental income	751 510	609 512	489 923	191 427
Fair value adjustments - investment property	28 720 212	(4 795 983)	55 996 725	362 841
Net investment income 21	954 048	4 533 204	8 561 913	2 107 844
Interest income from investments 21		49 503	247 571	15 348
Interest income- Microfinance	126 434	45 459	75 239	14 822
Fee income:	225.042	242 445	221 570	100 512
- Insurance contracts - Investment contracts	335 942 17 684	313 115 11 782	231 568 10 987	3 820
Other income	862 363	242 517	1 011 475	71 236
Foreign currency exchange gain	1 064 636	139 745	1 012 203	44 507
Monetary gain- IAS29	249 431	2 795 474		-
Total income	51 860 542	14 673 518	77 765 586	6 295 567
				_ _
EXPENDITURE				
Pension benefits 22	` '	(329 580)	(258 790)	(105 994)
Insurance claims and loss adjustment expenses 22	(9 528 162)	(6 668 346)	(6 682 595)	(2 143 469)
Insurance claims and loss adjustment expenses recovered from reinsurers 22	453 935	428 081	424 420	136 835
Net insurance benefits and claims 22	(9 482 922)	(6 569 845)	(6 516 965)	(2 112 628)
Movement in insurance contract liabilities	(11 141 340)	386 453	(24 158 762)	(811 367)
Investment loss on investment contract liabilities	(659 324)	(6 202 597)	(1 704 047)	(1 012 956)
Acquisition of insurance and investment contracts expenses	(1 397 477)	(869 631)	(860 545)	(273 523)
Administration expenses	(5 437 082)	(4 402 680)	(3 534 430)	(1 394 149)
Allowance for expected credit losses	(172 366)	(181 951)	(172 366)	(60 268)
Finance cost	(7 106)	(2 625)	(4 867)	(822)
Total expenditure	(28 297 617)	(17 842 876)	(36 951 982)	(5 665 713)
		,		<u>·</u>
Profit before share of (loss)/profit of associate	23 562 925	(3 169 358)	40 813 604	629 854
		,		<u>·</u>
Profit before share of (loss)/profit of associate	23 562 925	(3 169 358)	40 813 604	629 854
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate	23 562 925 (18 422)	(3 169 358) 90 561	40 813 604 (7 623)	629 854 31 620
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax	23 562 925 (18 422) 23 544 503	(3 169 358) 90 561 (3 078 797)	40 813 604 (7 623) 40 805 981	629 854 31 620 661 474
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund	23 562 925 (18 422) 23 544 503 (6 648 023)	(3 169 358) 90 561 (3 078 797) 125 280	40 813 604 (7 623) 40 805 981 (10 226 535)	629 854 31 620 661 474 (179 488)
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period	23 562 925 (18 422) 23 544 503 (6 648 023)	(3 169 358) 90 561 (3 078 797) 125 280	40 813 604 (7 623) 40 805 981 (10 226 535)	629 854 31 620 661 474 (179 488)
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to	23 562 925 (18 422) 23 544 503 (6 648 023)	(3 169 358) 90 561 (3 078 797) 125 280	40 813 604 (7 623) 40 805 981 (10 226 535)	629 854 31 620 661 474 (179 488)
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period Other comprehensive income/(loss) Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent period	23 562 925 (18 422) 23 544 503 (6 648 023) 16 896 480	(3 169 358) 90 561 (3 078 797) 125 280 (2 953 517)	40 813 604 (7 623) 40 805 981 (10 226 535) 30 579 446	629 854 31 620 661 474 (179 488) 481 986
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period Other comprehensive income/(loss) Other comprehensive income/ in subsequent period exchange gain/(loss) on translating foreign operations	23 562 925 (18 422) 23 544 503 (6 648 023) 16 896 480	(3 169 358) 90 561 (3 078 797) 125 280 (2 953 517)	40 813 604 (7 623) 40 805 981 (10 226 535) 30 579 446	629 854 31 620 661 474 (179 488) 481 986
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Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period Other comprehensive income/(loss) Other comprehensive income in subsequent period Exchange gain/(loss) on translating foreign operations Share of other comprehensive income from Associates	23 562 925 (18 422) 23 544 503 (6 648 023) 16 896 480 453 980 34 704	(3 169 358) 90 561 (3 078 797) 125 280 (2 953 517) (487 932) 2 689	40 813 604 (7 623) 40 805 981 (10 226 535) 30 579 446	629 854 31 620 661 474 (179 488) 481 986
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Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period 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 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/(loss) attributable to:	23 562 925 (18 422) 23 544 503 (6 648 023) 16 896 480 453 980 34 704 488 684	(3 169 358) 90 561 (3 078 797) 125 280 (2 953 517) (487 932) 2 689 (485 243)	40 813 604 (7 623) 40 805 981 (10 226 535) 30 579 446 1 455 382 34 704 1 490 086	629 854 31 620 661 474 (179 488) 481 986 (114 000) 921 (113 079)
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Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period 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 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/(loss) attributable to: Non-controlling interest Equity holders of the parent Profit/(loss) for the period	23 562 925 (18 422) 23 544 503 (6 648 023) 16 896 480 453 980 34 704 488 684 17 385 164	(3 169 358) 90 561 (3 078 797) 125 280 (2 953 517) (487 932) 2 689 (485 243) (3 438 760)	40 813 604 (7 623) 40 805 981 (10 226 535) 30 579 446 1 455 382 34 704 1 490 086 32 069 532	629 854 31 620 661 474 (179 488) 481 986 (114 000) 921 (113 079) 368 907
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period 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 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/(loss) attributable to: Non-controlling interest Equity holders of the parent	23 562 925 (18 422) 23 544 503 (6 648 023) 16 896 480 453 980 34 704 488 684 17 385 164 7 651 993 9 244 487	(3 169 358) 90 561 (3 078 797) 125 280 (2 953 517) (487 932) 2 689 (485 243) (3 438 760) (612 233) (2 341 284)	40 813 604 (7 623) 40 805 981 (10 226 535) 30 579 446 1 455 382 34 704 1 490 086 32 069 532 14 871 075 15 708 371	629 854 31 620 661 474 (179 488) 481 986 (114 000) 921 (113 079) 368 907
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period 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 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/(loss) attributable to: Non-controlling interest Equity holders of the parent Profit/(loss) for the period Comprehensive income attributable to:	23 562 925 (18 422) 23 544 503 (6 648 023) 16 896 480 453 980 34 704 488 684 17 385 164 7 651 993 9 244 487 16 896 480	(3 169 358) 90 561 (3 078 797) 125 280 (2 953 517) (487 932) 2 689 (485 243) (3 438 760) (612 233) (2 341 284) (2 953 517)	40 813 604 (7 623) 40 805 981 (10 226 535) 30 579 446 1 495 382 34 704 1 490 086 32 069 532 14 871 075 15 708 371 30 579 446	629 854 31 620 661 474 (179 488) 481 986 (114 000) 921 (113 079) 368 907
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period 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 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/(loss) attributable to: Non-controlling interest Equity holders of the parent Profit/(loss) for the period Comprehensive income attributable to: Non-controlling interest Equity holders of the parent	23 562 925 (18 422) 23 544 503 (6 648 023) 16 896 480 34 704 488 684 17 385 164 7 651 993 9 244 487 16 896 480 7 730 013 9 655 151	(3 169 358) 90 561 (3 078 797) 125 280 (2 953 517) (487 932) 2 689 (485 243) (3 438 760) (612 233) (2 341 284) (2 953 517) (635 342) (2 803 418)	40 813 604 (7 623) 40 805 981 (10 226 535) 30 579 446 1 455 382 34 704 1 490 086 32 069 532 14 871 075 15 708 371 30 579 446 15 006 293 17 063 239	629 854 31 620 661 474 (179 488) 481 986 (114 000) 921 (113 079) 368 907 103 856 378 130 481 986 103 487 265 420
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period 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 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/(loss) attributable to: Non-controlling interest Equity holders of the parent Profit/(loss) for the period Comprehensive income attributable to: Non-controlling interest	23 562 925 (18 422) 23 544 503 (6 648 023) 16 896 480 453 980 34 704 488 684 17 385 164 7 651 993 9 244 487 16 896 480 7 730 013	(3 169 358) 90 561 (3 078 797) 125 280 (2 953 517) (487 932) 2 689 (485 243) (3 438 760) (612 233) (2 341 284) (2 953 517) (635 342)	40 813 604 (7 623) 40 805 981 (10 226 535) 30 579 446 1 490 086 32 069 532 14 871 075 15 708 371 30 579 446 15 006 293	629 854 31 620 661 474 (179 488) 481 986 (114 000) 921 (113 079) 368 907 103 856 378 130 481 986 103 487
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period 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 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/(loss) attributable to: Non-controlling interest Equity holders of the parent Profit/(loss) for the period Comprehensive income attributable to: Non-controlling interest Equity holders of the parent	23 562 925 (18 422) 23 544 503 (6 648 023) 16 896 480 34 704 488 684 17 385 164 7 651 993 9 244 487 16 896 480 7 730 013 9 655 151	(3 169 358) 90 561 (3 078 797) 125 280 (2 953 517) (487 932) 2 689 (485 243) (3 438 760) (612 233) (2 341 284) (2 953 517) (635 342) (2 803 418)	40 813 604 (7 623) 40 805 981 (10 226 535) 30 579 446 1 455 382 34 704 1 490 086 32 069 532 14 871 075 15 708 371 30 579 446 15 006 293 17 063 239	629 854 31 620 661 474 (179 488) 481 986 (114 000) 921 (113 079) 368 907 103 856 378 130 481 986 103 487 265 420
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period 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 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/(loss) attributable to: Non-controlling interest Equity holders of the parent Profit/(loss) for the period Comprehensive income attributable to: Non-controlling interest Equity holders of the parent Total comprehensive income/(loss) for the period Basic earnings per share (cents) Diluted earnings per share (cents)	23 562 925 (18 422) 23 544 503 (6 648 023) 16 896 480 453 980 34 704 488 684 17 385 164 7 651 993 9 244 487 16 896 480 7 730 013 9 655 151 17 385 164 1 272,80 1 271,07	(3 169 358) 90 561 (3 078 797) 125 280 (2 953 517) (487 932) 2 689 (485 243) (3 438 760) (612 233) (2 341 284) (2 953 517) (635 342) (2 803 418) (3 438 760)	40 813 604 (7 623) 40 805 981 (10 226 535) 30 579 446 1 455 382 34 704 1 490 086 32 069 532 14 871 075 15 708 371 30 579 446 15 006 293 17 063 239 32 069 532 2 162,76 2 159,82	629 854 31 620 661 474 (179 488) 481 986 (114 000) 921 (113 079) 368 907 103 856 378 130 481 986 103 487 265 420 368 907
Profit before share of (loss)/profit of associate Share of (loss)/profit of associate Profit/(loss) before income tax Income tax (expense)/refund Profit/(loss) for the period 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 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/(loss) attributable to: Non-controlling interest Equity holders of the parent Profit/(loss) for the period Comprehensive income attributable to: Non-controlling interest Equity holders of the parent Total comprehensive income/(loss) for the period Basic earnings per share (cents)	23 562 925 (18 422) 23 544 503 (6 648 023) 16 896 480 453 980 34 704 488 684 17 385 164 7 651 993 9 244 487 16 896 480 7 730 013 9 655 151 17 385 164	(3 169 358) 90 561 (3 078 797) 125 280 (2 953 517) (487 932) 2 689 (485 243) (3 438 760) (612 233) (2 341 284) (2 953 517) (635 342) (2 803 418) (3 438 760)	40 813 604 (7 623) 40 805 981 (10 226 535) 30 579 446 1 490 086 32 069 532 14 871 075 15 708 371 30 579 446 15 006 293 17 063 239 32 069 532 2 162,76	629 854 31 620 661 474 (179 488) 481 986 (114 000) 921 (113 079) 368 907 103 856 378 130 481 986 103 487 265 420 368 907

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2022

	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	ZWL000	ZWL000	ZWL000	ZWL000
Profit before income tax	23 544 503	(3 078 797)	40 916 499	661 474
Total non- cash and separately disclosed items	(19 976 794)	3 483 120	(40 647 022)	(751 409)
Operating cash flows before working capital changes	3 567 709	404 323	158 959	(89 935)
Working capital changes	1 172 730	1 403 014	5 418 839	561 232
Cash generated from operations	4 740 439	1 807 337	5 577 898	471 297
Finance costs on lease liability	(7 106)	(2 625)	(4 867)	(822)
Interest received	277 318	49 504	247 571	15 348
Tax paid	(1 073 397)	(28 376)	(661 230)	(9 082)
Net cash flows generated from operating activities	3 937 254	1 825 840	5 159 372	476 741
Net cash flow used in investing activities	(2 299 257)	(640 610)	(1 410 306)	(121 174)
Net cash flow used in financing activities	(108 048)	(175 926)	(90 138)	(60 007)
Net increase in cash and cash equivalents	1 529 949	1 009 304	3 658 928	295 561
Cash and cash equivalents at the beginning of the year	6 687 906	5 863 027	3 053 838	1 659 410
Effects of exchange rate changes on cash and cash equivalents	2 273 237	(641 480)	2 273 237	78 699
Effects of inflation on cash and cash equivalents	(1 505 089)	(292 530)	-	
Cash and cash equivalents at the end of the period	8 986 003	5 938 321	8 986 004	2 033 670

INFLATION ADJUSTED

HISTORICAL COST

UNAUDITED REVIEWED UNAUDITED UNAUDITED

STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022										
AS AL SU JUNE 2022		INFLATION	ADJUSTED	HISTORIC	AL COST	INFLATION	ADJUSTED	HISTORIC	AL COST	
	Note	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	
		GROUP	GROUP	GROUP	GROUP	COMPANY	COMPANY		COMPANY	
ASSETS		30-Jun-22	31-Dec-21	30-Jun-22		30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	
Property, plant and equipment	5	ZWL000 1 139 025	ZWL000 1 050 070	ZWL000 234 553	ZWL000 140 853	ZWL000 14 181	ZWL000 14 842	ZWL000 2 361	ZWL000 2 2 1 0	
Investment property	6	79 254 480	49 290 221		22 506 950	1 074 138	14 04Z	1 074 138	2210	
Right of use of assets - IFRS 16	7	10 794	30 587	10 794	13 967	144 218	127 655	35 559	23 124	
Goodwill		78 756	53 225	78 756	24 304	-	-	-	-	
Other intangible assets		45 119	36 540	12 774	3 668	-	-	-	-	
Investment in subsidiaries	8	-	-	-	-	23 285 413	15 392 825	21 526 154	7 425 259	
Investment in associates		599 507	773 242	261 641	213 844	13 068	13 068	4 144	4 144	
Financial assets:										
- Equity securities at fair value through profit or loss	9	15 191 042	13 432 590	15 191 042	6 133 603	499 950	680 588	499 950	310 771	
- Debt securities at amortised		13 171 0-12	13 432 370	13 171 0-12	0 133 003	422750	000 300	477 750	310771	
cost	10	508 203	408 776	508 203	186 656	21 027	51 761	21 027	23 635	
Deferred acquisition costs		1 090 190	532 890	743 711	162 030	-	-	-	-	
Deferred tax asset		369 475	235 556	332 686	103 318	-	-	-	-	
Non current assets held										
for sale		28 000	-	28 000	-	-	-	-	-	
Income tax asset		140 996	95 893	95 234	30 364	8012	5 859	2 149	455	
Inventory Insurance, tenant and other		140 990	73 073	73 Z34	30 304	0012	3 037	Z 149	433	
receivables	11	6 012 593	6 056 339	5 337 974	2 637 947	90 777	257 570	90 777	117 612	
Cash and balances with banks	12	8 986 003	6 687 906	8 986 003	3 053 838	136 374	105 107	136 374	47 994	
TOTAL ASSETS		113 454 183	78 683 835	111 075 851	35 211 342	25 287 158	16 649 275	23 392 633	7955 204	
EQUITY AND LIABILITIES										
Farrite catteibu stabila ta a acciste.										
Equity attributable to equity holders of the parent										
Share capital		263 786	263 786	54878	54 878	263 785	263 786	54 878	54 878	
Share premium		5 290 081	5 290 081	39 417	39 417	5 290 080	5 290 081	39 417	39 417	
Non-distributable reserves		2 270 835	1637706	1 659 616	489 882	93 949	93 949	345	345	
Retained profits		18 580 077	9 486 243	23 002 276	7 408 908	19 330 707	10 628 657	22 989 356	7 690 335	
Total equity attributable to equity holders of the parent		26 404 770	16 677 016	24 756 187	7 002 005	24.079.521	14 274 472	23 083 996	7 784 975	
Non-controlling interests		20 091 420	16 677 816 13 118 030	19 974 439	5 983 668	- 24 7/0 32 1	102/04/3	23 063 990	1 104 713	
Total equity		46 496 199				24978521	16276473	23 083 996	7784975	
and define										
Liabilities										
Life insurance contracts with and without DPF and										
investment contracts with DPF										
liabilities	13	34 779 757	23 956 433	34779757	10 939 010	-	-	-	-	
Investment contract liabilities										
without DPF	14	3 340 493	3 677 861	3 340 493	1 679 388	-	-	-	-	
Shareholder risk reserves	15	318 016	10,000	318 016	- 0.041	-	-	-	-	
Member assistance fund Borrowings		9 041 215 148	19 800 365 120	9 041 215 148	9 041 166 721		-		-	
Financial Liability	19	1750371	1 244 137	1750371	568 099		_			
Lease liability - IFRS 16	7	46 473	32 928	46 473	15 036	141 641	66 379	141 641	30 310	
Insurance contract liabilities -										
short term	16	10 134 484	9 695 192	9 777 104	3 357 032	-	-	-	-	
Insurance liabilities - life			_							
assurance		263 510	238 161	263 510	108 749	-	-	-	-	
Share based payment liabilities		292 857	584 116	292 857	266 720	112 627	209 892	112 627	95 841	
Other payables	17	292 857	1689545	292 857	770 251	54369	209 892 96 531	54 369	95 84 I 44 078	
Deferred tax	18	12 942 999	7 173 877	12 707 358	3 258 278	-	-	-	-	
Current income tax liabilities		465 844	210 819	465 844	96 264					
Total liabilities		66 957 984	48 887 989	66 345 225	21 234 589	308 637	372 802	308 637	170 229	
TOTAL EQUITY AND										
LIABILITIES		113 454 183	78 683 835	111 075 851	35 211 342	25 287 158	16649275	23 392 633	7955 204	

For the period ended 30 June 2022

Go Beyond

LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD END	DED 30 JUNE 2022
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INFLATION ADJUSTED		Share	Non-		Total	Non-	
	Share capital	premium	distributable	Retained	equity	controlling	Total
	·	reserves	reserves	eamings	for parent	interest	equity
As at 1 January 2021	ZWL000 98 205	ZWL000 5 301 032	ZWL000 2 095 626	ZWL000 3 912 368	ZWL000 11 407 231	ZWL000 11 544 509	ZWL000 22 951 740
Loss for the year	-	-	-	(2 341 284)	(2 341 284)	, ,	(2 953 517)
Other comprehensive loss Total comprehensive loss	-	-	(462 134) (462 134)	(2341284)	(462 134) (2803 418)	(23 109) (635 342)	(485 243) (3 438 760)
•			(402 134)	(2541204)	(2003410)	(0053-12)	(5450700)
Transactions with shareholders in their capacity as owners							
Issue of shares	187	18 977	(19 164)	-	-	-	-
- share options	187	18 977	(19 164)	(147.700)	(147, 200)	(10.040)	- (1/F 127)
Dividend declared and paid	-	-	-	(146 288)	(146 288)	(18 849)	(165 137)
As at 30 June 2021	98 392	5 320 009	1 614 328	1 424 796	8 457 526	10 890 318	19347845
As at 1 January 2022	263 786	5 290 081	1637706	9 486 243	16 677 816	13 118 030	29795846
Profit for the year	-	-	-	9 244 487	9 244 487	7651993	
Other comprehensive income Total comprehensive income		-	410 664 410 664	9 244 487	9655 151	78 020 7 730 013	488 684 17 385 164
-			110 001	7211107	7 033 131	7750015	17 505 101
Transactions with shareholders in their capacity as owners							
FMP redemption of shares	-	-	-	-	-	518	518
FMP treasury shares	-	-	557	592 584	593 141	(593 659)	(518)
Transfer from/to Financial liability Dividend declared and paid	-	-	(370 677)	(150 652)	(370 677) (150 653)	(135 557) (27 926)	(506 234) (178 579)
·					-	, ,	-
As at 30 June 2022	263 786	5 290 081	1678 251	19 172 661	26 404 779	20 091 420	46 496 199
LUCTORICAL COCT		Share	Non		Total	Non-	
HISTORICAL COST			Non-				
	Share	Jillic	11011		Ioui	14011	
	Share capital	premium	distributable	Retained	equity	controlling	Total
	capital	premium reserves	distributable reserves	profits	equity for parent	controlling interest	equity
As at 1 January 2021		premium	distributable	profits ZWL000	equity	controlling	
As at 1 January 2021 Reclassification to retained earnings	capital ZWL000 727	premium reserves ZWL000 39 417	distributable reserves ZWL000 569 160	profits ZWL000 3 352 409	equity for parent ZWL000 3 961 713	controlling interest ZWL000 2 653 035	equity ZWL000 6 614 748
As at 1 January 2021 Reclassification to retained earnings Restated as at 1 January 2021	capital ZWL000 727	premium reserves ZWL000	distributable reserves ZWL000	profits ZWL000 3 352 409 - 3 352 409	equity for parent ZWL000 3 961 713	controlling interest ZWL000 2 653 035	equity ZWL000 6614748
As at 1 January 2021 Reclassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss	capital ZWL000 727	premium reserves ZWL000 39 417	distributable reserves ZWL000 569 160	profits ZWL000 3 352 409	equity for parent ZWL000 3 961 713	controlling interest ZWL000 2 653 035	equity ZWL000 6 614 748
As at 1 January 2021 Reclassification to retained earnings Restatled as at 1 January 2021 Profit for the year	capital ZWL000 727	premium reserves ZWL000 39 417	distributable reserves ZWL000 569 160	profits ZWL000 3 352 409 - 3 352 409	equity for parent ZWL000 3 961 713 - 3 961 713 378 130	controlling interest ZWL000 2 653 035 - 2 653 035 103 856	equity ZWL000 6 614 748 6 614 748 481 986
As at 1 January 2021 Reclassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss	capital ZWL000 727	premium reserves ZWL000 39 417	distributable reserves ZWL000 569 160 - 569 160 (112 710)	profits ZWL000 3 352 409 - 3 352 409 378 130	equity for parent ZWL000 3 961 713 - 3 961 713 378 130 (112 710)	controlling interest ZWI.000 2 653 035 - 2 653 035 103 856 (369)	equity ZWL000 6 614 748 6 614 748 481 986 (113 079)
As at 1 January 2021 Reclassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss Total comprehensive loss Transactions with shareholders in their capacity as owners	capital ZWL000 727 - 727	premium reserves ZWL000 39 417 - 39 417	distributable reserves ZWL000 569 160 - 569 160 (112 710) (112 710)	profits ZWL000 3 352 409 - 3 352 409 378 130	equity for parent ZWL000 3 961 713 - 3 961 713 378 130 (112 710)	controlling interest ZWI.000 2 653 035 - 2 653 035 103 856 (369)	equity ZWL000 6 614 748 6 614 748 481 986 (113 079)
As at 1 January 2021 Reclassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss Total comprehensive loss Transactions with shareholders in their capacity as owners Issue of shares	capital ZWL000 727	premium reserves ZWL000 39 417	distributable reserves ZWL000 569 160 - 569 160 (112 710)	profits ZWL000 3 352 409 - 3 352 409 378 130	equity for parent ZWL000 3 961 713 - 3 961 713 378 130 (112 710)	controlling interest ZWI.000 2 653 035 - 2 653 035 103 856 (369)	equity ZWL000 6 614 748 6 614 748 481 986 (113 079)
As at 1 January 2021 Reclassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss Total comprehensive loss Transactions with shareholders in their capacity as owners	capital ZWL000 727 - 727	premium reserves ZWL000 39 417 - 39 417	distributable reserves ZWL000 569 160 - 569 160 (112 710) (112 710)	profits ZWL000 3 352 409 - 3 352 409 378 130 - 378 130	equity for parent ZWL000 3 961 713 - 3 961 713 378 130 (112 710)	controlling interest ZWI.000 2 653 035 - 2 653 035 103 856 (369)	equity ZWL000 6 614 748 - 6 614 748 481 986 (113 079)
As at 1 January 2021 Reclassification to retained earnings Restatled as at 1 January 2021 Profit for the year Other comprehensive loss Total comprehensive loss Transactions with shareholders in their capacity as owners Issue of shares - share options	capital ZWL000 727 - 727	premium reserves ZWL000 39 417 - 39 417	distributable reserves ZWL000 569 160 - 569 160 (112 710) (112 710)	profits zWL000 3 352 409 - 3 352 409 378 130 - 378 130	equity for parent ZWL000 3 961 713 3 961 713 378 130 (112 710) 265 420	controlling interest ZW1,000 2 653 035 - 2 653 035 103 856 (369) 103 487	equity ZWI.000 6614 748 - 6 614 748 481 986 (113 079) 368 907
As at 1 January 2021 Redassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss Total comprehensive loss Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend declared and paid As at 30 June 2021	capital ZWL000 727 - 727	premium reserves ZWL000 39 417 - 39 417 - - - - - - - - - - - - - - - - - - -	distributable reserves ZWL000 569 160 - 569 160 (112 710) (112 710) (138) - 456 312	profits ZWL000 3 352 409	equity for parent ZWL000 3 961 713 3 961 713 378 130 (112 710) 265 420 (50 099)	controlling interest zWL000 2 653 035 2 653 035 103 856 (369) 103 487	equity ZWI000 6614 748 - 6614 748 481 986 (113 079) 368 907 - (56 554)
As at 1 January 2021 Reclassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss Total comprehensive loss Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend declared and paid As at 30 June 2021 As at 1 January 2022 Profit for the year	capital ZWL000 727 - 727	premium reserves ZWL000 39 417	distributable reserves ZW1.000 569 160 - 569 160 (112 710) (112 710) (138) (138) - 456 312 489 882	profits ZWL000 3 352 409	equity for parent ZWL000 3 961 713 378 130 (112 710) 265 420 (50 099) 4 177 034 7 993 085 15 708 371	controlling interest ZWL000 2 653 035 - 2 653 035 103 856 (369) 103 487 (6 455) 2 750 067 5 983 668 14 871 075	equity 7W1000 6614 748 - 6614 748 481 986 (113 079) 368 907 - (56 554) 6 927 101 13 976753 30 579 446
As at 1 January 2021 Reclassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss Total comprehensive loss Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend declared and paid As at 30 June 2021 As at 1 January 2022 Profit for the year Other comprehensive income	capital ZWL000 727 - 727	premium reserves ZWL000 39 417 - 39 417 - - - - - - - - - - - - - - - - - - -	distributable reserves ZW1.000 569 160 - 569 160 (112 710) (112 710) (138) (138) - 456 312 489 882 1 354 868	profits ZWL000 3 352 409 3 352 409 3 78 130 - 378 130 - (50 099) 3 680 440 7 408 908 15 708 371	equity for parent ZWL000 3 961 713 3 961 713 378 130 (112 710) 265 420 (50 099) 4 177 034 7 993 085 15 708 371 11 354 868	controlling interest zW1.000 2 653 035 103 856 (369) 103 487 (6 455) 2 750 067 5 983 668 14 871 075 135 218	equity 7W1000 6614 748 - 6614 748 481 986 (113 079) 368 907 - (56 554) 6 927 101 13 976 753 30 579 446 1 490 085
As at 1 January 2021 Reclassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss Total comprehensive loss Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend declared and paid As at 30 June 2021 As at 1 January 2022 Profit for the year Other comprehensive income Total comprehensive income	capital ZWL000 727 - 727	premium reserves ZWL000 39 417 - 39 417 - - - - - - - - - - - - - - - - - - -	distributable reserves ZW1.000 569 160 - 569 160 (112 710) (112 710) (138) (138) - 456 312 489 882 1 354 868	profits ZWL000 3 352 409 3 352 409 3 78 130 - 378 130 - (50 099) 3 680 440 7 408 908 15 708 371	equity for parent ZWL000 3 961 713 3 961 713 378 130 (112 710) 265 420 (50 099) 4 177 034 7 993 085 15 708 371 11 354 868	controlling interest ZWL000 2 653 035 - 2 653 035 103 856 (369) 103 487 (6 455) 2 750 067 5 983 668 14 871 075	equity 7W1000 6614 748 - 6614 748 481 986 (113 079) 368 907 - (56 554) 6 927 101 13 976 753 30 579 446 1 490 085
As at 1 January 2021 Reclassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss Total comprehensive loss Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend declared and paid As at 30 June 2021 As at 1 January 2022 Profit for the year Other comprehensive income Total comprehensive income Total comprehensive income Transactions with shareholders in their	capital ZWL000 727 - 727	premium reserves ZWL000 39 417 - 39 417 - - - - - - - - - - - - - - - - - - -	distributable reserves ZW1.000 569 160 - 569 160 (112 710) (112 710) (138) (138) - 456 312 489 882 1 354 868	profits ZWL000 3 352 409 3 352 409 3 78 130 - 378 130 - (50 099) 3 680 440 7 408 908 15 708 371	equity for parent ZWL000 3 961 713 3 961 713 378 130 (112 710) 265 420 (50 099) 4 177 034 7 993 085 15 708 371 11 354 868	controlling interest zW1.000 2 653 035 103 856 (369) 103 487 (6 455) 2 750 067 5 983 668 14 871 075 135 218	equity 7W1000 6614 748 - 6614 748 481 986 (113 079) 368 907 - (56 554) 6 927 101 13 976 753 30 579 446 1 490 085
As at 1 January 2021 Redassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss Total comprehensive loss Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend declared and paid As at 30 June 2021 As at 1 January 2022 Profit for the year Other comprehensive income Total comprehensive income Transactions with shareholders in their capacity as owners	capital ZWL000 727 - 727	premium reserves ZWL000 39 417 - 39 417 - - - - - - - - - - - - - - - - - - -	distributable reserves ZW1.000 569 160 - 569 160 (112 710) (112 710) (138) (138) - 456 312 489 882 1 354 868	profits ZWL000 3 352 409 3 352 409 3 78 130 - 378 130 - (50 099) 3 680 440 7 408 908 15 708 371	equity for parent ZWL000 3 961 713 3 961 713 378 130 (112 710) 265 420 (50 099) 4 177 034 7 993 085 15 708 371 11 354 868	controlling interest ZWL000 2 653 035 103 856 (369) 103 487 (6 455) 2 750 067 5 983 668 14 871 075 135 218 15 006 293	equity ZWI000 6614 748 481 986 (113 079) 368 907 (56 554) 6927 101 13 976 753 30 579 446 1 490 085 32 069 531
As at 1 January 2021 Reclassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss Total comprehensive loss Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend declared and paid As at 30 June 2021 As at 1 January 2022 Profit for the year Other comprehensive income Total comprehensive income Total comprehensive income Transactions with shareholders in their capacity as owners FMP redemption of shares FMP redemption of shares FMP treasury shares	capital ZWL000 727 - 727	premium reserves ZWL000 39 417 - 39 417 - - - - - - - - - - - - - - - - - - -	distributable reserves ZW1.000 569 160 - 569 160 (112 710) (112 710) (138) (138) - 456 312 489 882 1 354 868 1 354 868 - (870)	profits ZWL000 3 352 409 3 352 409 3 78 130 - 378 130 - (50 099) 3 680 440 7 408 908 15 708 371	equity for parent ZWL000 3 961 713 3 961 713 378 130 (112 710) 265 420 (50 099) 4 177 034 7 993 085 15 708 371 11 354 868	controlling interest ZW1000 2 653 035 103 856 (369) 103 487 (6 455) 2 750 067 5 983 668 14 871 075 135 218 15 006 293	equity 7W1000 6614 748 - 6614 748 481 986 (113 079) 368 907 - (56 554) 6 927 101 13 976 753 30 579 446 1 490 085 32 069 531
As at 1 January 2021 Reclassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss Total comprehensive loss Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend declared and paid As at 30 June 2021 As at 1 January 2022 Profit for the year Other comprehensive income Total comprehensive income Transactions with shareholders in their capacity as owners FMP redemption of shares FMP treasury shares Transfer from/to Financial liability	capital ZWL000 727 - 727	premium reserves ZWL000 39 417 - 39 417 - - - - - - - - - - - - - - - - - - -	distributable reserves ZW1.000 569 160 - 569 160 (112 710) (112 710) (138) - 456 312 489 882 1 354 868 1 354 868	profits ZWL000 3 352 409 3 352 409 378 130 - 378 130 - (50 099) 3 680 440 7 408 908 15 708 371 - 15 708 371 - 593 738	equity for parent ZWL000 3 961 713 378 130 (112 710) 265 420	controlling interest ZW1,000 2 653 035 103 856 (369) 103 487 (6 455) 2 750 067 5 983 668 14 871 075 135 218 15 006 293 518 (593 386) (404 269)	equity 7W1000 6614 748 - 6614 748 481 986 (113 079) 368 907 - (56 554) 6 927 101 13 976 753 30 5.79 446 1 490 085 32 069 531 518 (518) (1 182 271)
As at 1 January 2021 Reclassification to retained earnings Restated as at 1 January 2021 Profit for the year Other comprehensive loss Total comprehensive loss Transactions with shareholders in their capacity as owners Issue of shares - share options Dividend declared and paid As at 30 June 2021 As at 1 January 2022 Profit for the year Other comprehensive income Total comprehensive income Total comprehensive income Transactions with shareholders in their capacity as owners FMP redemption of shares FMP treasury shares	capital ZWL000 727 - 727	premium reserves ZWL000 39 417 - 39 417 - - - - - - - - - - - - - - - - - - -	distributable reserves ZW1.000 569 160 - 569 160 (112 710) (112 710) (138) (138) - 456 312 489 882 1 354 868 1 354 868 - (870)	profits ZWL000 3 352 409	equity for parent zWL000 3 961 713 378 130 (112 710) 265 420	controlling interest ZW1000 2 653 035 103 856 (369) 103 487 (6 455) 2 750 067 5 983 668 14 871 075 135 218 15 006 293	equity 7W1000 6614 748 - 6614 748 481 986 (113 079) 368 907 - (56 554) 6 927 101 13 976 753 30 579 446 1 490 085 32 069 531

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

1 Corporate information

The ultimate parent of the Company is National Social Security Authority ("NSSA") which owns 34.31% (2020: 65.53%) directly, an additional 7.02% (2020: 7.10%) indirectly through Capital Bank Limited (under liquidation) and 34.45% through CBZHL, which recently acquired shares in FMHL. NSSA owns 87% (2021: 87%) of Capital Bank Limited and 18.17% of CBZHL (2021: 3.23%). Going forward, CBZHL intends to consolidate its position in FMHL by acquiring a control block in FMHL (i.e., 35% as defined in section 234 of the Companies and Other Business Entities Act (Chapter 24:31) (COBE).

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 year ended 31 December 2021 were authorised for issue in accordance by a resolution of the Directors at a meeting held on 15 March 2022.

2 Statement of compliance

These financial results should be read in conjunction with the complete set of financial statements for the year ended 31 December 2021. The Group's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("the IASB"), International Financial Reporting Committee Interpretations ("IFRIC") as issued by the International Financial Reporting Interpretations Committee ("IFRS IC") and in a manner required by the Zimbabwe Companies and other Business Entities Act (Chapter 24:31), except for non-compliance with IAS 21 "The effects of changes in foreign exchange rates' and IAS 8 'Accounting policies - Changes in accounting policies, estimates and errors" in 2019. 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 fair presentation in accordance with International Accounting Standard ("IAS") 29, 'Financial Reporting in Hyper-inflationary Economies', the historical cost information has been restated for changes in the general purchasing power of the Zimbabwe dollar ("ZWL" or "\$") and appropriate adjustments and reclassifications have been made. Accordingly, the inflation adjusted financial statements represent the primary financial statements of the Group and Company and historical cost information is supplementary.

The accounting policies applied in the audited abridged financial results are consistent with the accounting policies in the prior year financial statements, unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

3 Review Opinion

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

4 Functional and Presentation Currency

a) Functional and presentation currency

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

b) Currency developments in Zimbabwe

On 20 February 2019, the Reserve Bank of Zimbabwe ("RBZ") Governor announced a new Monetary Policy Statement ("MPS") whose highlights were:

- Denomination of Real Time Gross Settlement ("RTGS") balances, bond notes and coins collectively as RTGS dollars ("RTGS\$").
 RTGS\$ become part of the multi-currency system.
- RTGS\$ to be used by all entities (including government) and individuals in Zimbabwe for purposes of pricing of goods and services, record debts, accounting and settlement of domestic transactions.
- Establishment of an inter-bank foreign exchange market where the exchange rate will be determined by market forces. The interbank market opened trading at a rate of USD1 to RTGS\$ 2.5

The MPS announcement was followed by the publication of Statutory Instrument ("SI") 33 of 2019 on 22 February 2019. The SI gave effect to the Introduction of the RTGS\$ as legal tender and prescribed that "for accounting and other purposes" certain assets and liabilities and the effective date would be deemed to be RTGS\$ at a rate of 1:1 to the USD and would become opening RTGS\$ values from the effective date.

On 24 June 2019 another SI 142 was issued resulting in the abolishment of the multicurrency regime and introducing the ZWL as a mono-currency or sole tender. The ZWL was introduced at par with the RTGS\$.

On 26 March 2020, in response to the COVID-19 induced national lockdown, the RBZ announced the authorisation of the use of free funds in payment of goods or services. In the same announcement, the interbank foreign exchange was fixed at ISD1-7WI 25

On 23 June 2020, the RBZ introduced Dutch foreign exchange auction system, resulting in the free float of the exchange rate. The quoted exchange rates is determined as a weighted average of the bids on the auction.

On 24 July 2020, the Government of Zimbabwe issued SI 185 of 2020 which granted permission to providers of goods and services to display dual prices, in ZWL and USD.

On the 4th of April 2022, the Central Bank advised of the introduction of the Willing Buyer Willing Seller rate (WBWS) also known as the interbank rate per the Monetary Policy Committee meeting of the 1st of April 2022. Transactions were initially capped at US\$1000 per day. This was further revised on the 7th of May 2022 to an effective maximum of US\$10,000 per week per individual. The WBWS market has seen the introduction of a second official foreign exchange market. The rate has been adopted for official transactions such as payment of duty and liquidation of surrender portions for exporters. From the onset, the WBWS determined exchange rates have seen the narrowing of the spread between the official and parallel market rates. On 27 June 2022, the government of Zimbabwe through the Ministry of Finance announced new measures to help curb the continual rise in inflation and bring in economic stability. These included legalising the use of the USD as the legal tender for the next five years till 2025. This announcement was passed as law on 28 June 2022, through Statutory Instrument 118A of 2022 (S.I 118A of 2022). The S.I noted that the pricing of goods and services should not be done at a ZWL to the USD rate that is in excess of 10% of the interbank rate as set by the government.

HISTORICAL COST

INFLATION ADJUSTED

		UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
		30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
		ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
5	Property, vehicles and	2112000	2112000	2112000	2112000	2112000	2112000	2112000	2112000
	equipment								
	At 1 January	1 050 070	1 014 360	140 853	55 827	14 842	10 452	2 210	169
	Prior year adjustment		-						
	Additions	174 221	231 363	107 323	96 365	300	5 712	192	2 082
	Disposals	(3 422)	(71 146)	(452)	(7 574)	-	(10 329)	-	(74)
	Depreciation charge and								
	disposal	(81 844)	(124 507)	(13 171)	(3 765)	(961)	9 007	(41)	33
	Closing balance	1 139 025	1 050 070	234 553	140 853	14 181	14 842	2 361	2 210
6	Investment property								
	At 1 January	49 290 221		22 506 950	9 549 054	-	-	-	-
	Additions	1 330 102	45 958	819 561	15 761	1 074 138	-	1 074 138	-
	Disposal	(58 055)	-	(40 756)	-	-	-	-	-
	Transfer to Non-current								
	asset held for sale	(28 000)	-	(28 000)	-	-	-	-	-
	Fair value adjustments	28 720 212	15 575 254	55 996 725	12 942 135	-	-	-	
	Closing balance	79 254 480	49 290 221	79 254 480	22 506 950	1 074 138	-	1 074 138	

The Group's fair values of its investment properties are based on valuations performed by Knight Frank Zimbabwe an accredited independent valuer. Knight Frank is a specialist in valuing these types of investment properties and has recent experience in the location and category of the investment properties being valued. The valuations are based upon assumptions on future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. Where the market information is available, the valuers make use of market information from transactions of similar properties . Significant judgements were applied as at 30 June 2022 as a result of the uncertainties resulting from the hyperinflationary economic environment, currency shifts, excessive market volatility and lack of recent transactions conducted in ZWI.

7 Leases Right of

Right of use of assets								
As at 1 January	30 587	62 661	13 967	17 772	127 655	83 583	23 124	2 808
Modification	-	-	-	-	34 918	78 872	16 961	26 619
Depreciation charge for								
the year	(8 692)	(17 807)	(3 969)	(5 050)	(18 355)	(34 800)	(4 526)	(6 304)
Exchange rate effects	(11 101)	(14 267)	796	1 246	-	` -	-	-
Closing balance	10 794	30 587	10 794	13 967	144 218	127 655	35 559	23 124
Lease liability								
Current	1 713	5 822	1 713	1 654	4 295	5 924	4 295	1 683
Non-current	44 760	27 106	44 760	13 382	137 346	60 455	137 346	28 627
Closing balance	46 473	32 928	46 473	15 036	141 641	66 379	141 641	30 310

The lease period is valid for 5 years. As at 30 June 2022 the remaining lease period is 3 years and one month. The incremental cost of borrowing of 10.75% was used in the determination of the lease liability at initial recognition as the implied rate in lease could not be determined.

For the period ended 30 June 2022

Go Beyond

LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

NOTES TO THE FINANCIAL STATEMENTS

	FOR THE PERIOD ENDED 30	JUNE 2022	LIVILIVIO						
		INFLATION UNAUDITED GROUP 30-Jun-22 ZWL000	ADJUSTED UNAUDITED GROUP 31-Dec-21 ZWL000	HISTORIC UNAUDITED GROUP 30-Jun-22 ZWL000		INFLATION UNAUDITED COMPANY 30-Jun-22 ZWL000	ADJUSTED UNAUDITED COMPANY 31-Dec-21 ZWL000	HISTORIC UNAUDITED COMPANY 30-Jun-22 ZWL000	
8	Investment in subsidiaries		ZWLOOU	ZVVLOOU	ZVVLOOU	ZVVLOOU	ZWLOOU	ZVVLOOU	ZWLOOU
	First Mutual Microfinance (Private) Limited	-	-	-	-	39 046	49 769	13 178	10 409
	First Mutual Life Assurance Company (Private) Limited	-	-	-	-	12 648 875	8 822 568	12 295 418	3 711 600
	First Mutual Health Company (Private) Limited	-	-	-	-	2 516 114	2 231 816	2 215 181	960 999
	First Mutual Reinsurance Company (Private) Limited					920 089	912 140	925 592	421 936
	FMRE Property & Casualty								
	(Proprietary) Limited First Mutual Wealth Management (Private)	-	-	-	-	1 269 868	1 161 075	1 269 868	528 497
	Limited NicozDiamond Insurance	-	-	-	-	142 765	142 660	139 109	58 563
	Limited Total	-	-	-	-	5 748 656 23 285 413	2 072 797 15 392 825	4 667 808 21 526 154	1 733 255 7 425 259
9	Financial assets at fair valu	e through or	ofit or loss						
	At 1 January Purchases	13 432 590 468 430	7 507 314	6 133 603 288 560	2 129 191 275 531	680 589 1 000	398 514	310 771 1 000	113 025
	Disposals		778 403 (1 061 892)	(94 654)	(375 878)	(30 152)	(127 005)	(22 745)	(54 068)
	Fair value gain on unquoted investments Fair value gain on quoted	806 069	309 086	1 576 142	312 376	-	-	-	-
	equities Closing balance	637 609 15 191 042	5 899 679 13 432 590	7 287 391 15 191 042	3 792 382 6 133 603	(151 487) 499 950	409 079 680 588	210 924 499 950	251 814 310 771
10	Debt securities at amortise	ed cost							
	At 1 January Purchases	408 776 527 998	290 753 337 925	186 656 325 256	82 462 119 615	51 761 -	- 58 148	23 635	- 23 635
	Maturities Monetary gain/loss	(6 020)	(43 566)	(3 708)	(15 421)	(4 233)	-	(2 608)	-
	adjustment	(422 552)	(176 335)			(26 501)	(6 387)	-	
	Closing balance	508 203	408 776	508 203	186 656	21 027	51 761	21 027	23 635
11	Insurance, tenant and other Insurance receivables	er receivable: 4 177 759	s 2 815 202	4 177 759	1 285 480	-	-	-	-
	Tenant receivables Amounts due from Group	99 330	197 341	99 330	90 110	-	-	-	-
	companies Other receivables	- 1 735 504	- 3 043 796	1 060 885	- 1 262 357	82 073 8 704	47 182 210 388	82 073 8 704	13 404 104 208
	Total	6 012 593		5 337 974	2 637 947	90 777	257 570	90 777	117 612
12	Cash and balances with ba	anks							
	Money market investments with original maturities less								
	than 90 days Cash at bank and on hand	4 052 459 4 933 544	2 327 004 4 360 902	4 052 459 4 933 544	1 062 559 1 991 279	1 022 135 352	532 104 575	1 022 135 352	151 47 843
	Cash and balances with banks	8 986 003	6 687 906	8 986 003	3 053 838	136 374	105 107	136 374	47 994
13	Life insurance contracts and								
	At 1 January		15 844 951		4 493 874	-	-	-	-
	Movement Closing balance	10 823 324 34 779 757	23 956 433	23 840 747 34 779 757	6 445 136 10 939 010	-	-	-	
14	Investment contract lial								
	At 1 January Movement	3 677 861 (337 368)	1 646 308 2 031 553	1 679 388 1 661 105	466 919 1 212 470	-	-	-	
	Closing balance	3 340 493	3 677 861	3 340 493	1 679 388	-	-	-	
15	Shareholder risk reserve At 1 January	-	-	-	_	-	-		-
	Movement Closing balance	318 016 318 016	-	318 016 318 016	-	-	-	-	
16	Insurance contract liabilitie		0	310010					
10	Outstanding claims Reinsurance Losses incurred but not	1 723 809 2 200 456	1 509 625 1 320 841	1 723 809 2 200 456	689 327 603 124	-	-	-	-
	reported Members savings pot Premium received in	2 014 232 471 132	1 724 738 521 754	2 014 232 471 132	787 551 238 244	-	-	-	-
	advance Unearned premium	278 770	472 505	278 770	215 756	-	-	-	-
	reserve Commissions	3 259 999 186 086	4 056 682 89 047	2 902 619 186 086	782 370 40 661	-	-	-	
	Total	10 134 484	9 695 192	9 777 104	3 357 032	-	-	-	
17	Other payables	2 123 197	1 587 478	2 103 460	723 645	54 369	74 536	54 369	34 035
	Other payables Provisions	933 670 393 104	708 035 377 657	913 933 393 104	322 073 172 446	4 216 21 508	10 927 36 815	4 216 21 508	4 216 17 584
	Payroll and statutory payables	425 622	311 783	425 622	142 366	28 346	26 146	28 346	11 939
	Accrued expenses Trade payables	342 233 56 938	109 221 80 782	342 233 56 938	49 872 36 887	48 251	100 550	48 251	45 251
	Property business related liabilities	247 424	102 067	247 424	46 606	-	-	-	-
	Amounts due to group								
	companies Total	2 398 991	1 680 545	2 379 253	770 251	54 369	21 994 96 531	54 369	10 043 44 078

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

		INFLATION UNAUDITED GROUP	adjusted Unaudited Group	HISTORIC UNAUDITED GROUP	CAL COST UNAUDITED GROUP	INFLATION UNAUDITED COMPANY	UNAUDITED	HISTORIC UNAUDITED COMPANY	
		30-Jun-22 ZWL000	31-Dec-21 ZWL000	30-Jun-22 ZWL000	31-Dec-21 ZWL000	30-Jun-22 ZWL000		30-Jun-22 ZWL000	
18	Deferred income tax		3 612 293			ZWLOOO	ZWLOOO	ZVVLOOO	2442000
	At 1 January Recognised through statement of	6 938 321	3 0 12 293	3 154 960	973 449	-	-	-	-
	comprehensive income Total	6 004 678 12 942 999	3 561 584 7 173 877	9 552 398 12 707 358	2 284 829 3 258 278	-	-	-	-
10		12712777	1 113 017	.2707550	3 230 270				
19	Financial Liability At 1 January	1 244 137	-	568 099	-	-	-	-	-
	Initial recognition Transfer from Non-	-	1 244 137	-	568 099	-	-	-	-
	controlling interest	135 557	-	404 269	-	-	-	-	-
	Remeassurement Closing balance	370 677 1 750 371	1 244 127	778 003 1 750 371	568 099	-	-	-	<u>-</u>
	•	1730371	1 244 137	1730371	306 077			_	
20	Net premium written Pension and savings								
	business	2 222 146	1 359 966	1 432 779	432 269	-	-	-	-
	Life assurance Health insurance	497 041 7 725 817	443 063 5 543 297	333 760 4 954 663	96 280 1 772 896	-	-	-	-
	Property and casualty	11 184 400	8 315 070	8 097 900	2 728 221	-	-	-	
	Gross premium written Less: Reinsurance		15 661 397 (3 829 469)		5029666 (1 240 537)	-	-	-	-
	Net premium written	17 224 423			3789 129	-	-	-	
21	Net investment income								
	Dividend received	12 985	57 496	7 999	18 345	-	-	-	-
	Fair value gain on unquoted equities at fair value through								
	profit or loss	806 069	(84 612)	1 576 142	110 855	-	-	-	-
	Investment expenses Fair value gain on quoted	(502 615)	(445 877)	(309 619)	(136 115)	-	-	-	-
	equities at fair value								
	through profit or loss Total investment income	637 609	5 006 197	7 287 391	2 114 759	-	-	-	-
	before interest income	954 048	4 533 204	8 561 913	2 107 844	-	-	-	-
	Interest income Total net investment	277 318	49 503	247 571	15 348	-	-	-	
	income	1231366	4 582 707	8 809 484	2 123 192	-	-	-	
22	Net insurance daims and								
	Insurance daims and loss Health insurance	adjustment e 5 975 143	expenses: 4 634 780	3 949 719	1 490 565	-	_	-	_
	Life assurance	568 826	218 144	408 473	70 543	-	-	-	-
	Property and casualty Total insurance daims	2 984 193	1 815 422	2 324 403	582 361	-	-	-	
	and loss adjustment								
	expenses Less: Insurance daims	9 528 162	6 668 346	6 682 595	2 143 469	-	-	-	-
	and benefits expenses								
	recovered from reinsurers Net total insurance	(453 935)	(428 081)	(424 420)	(136 835)	-	-	-	-
	daims expense	9 074 227	6 240 265	6 258 175	2 006 634	-	-	-	-
—	Pensions benefits Net insurance daims and	408 695	329 580	258 790	105 994	-	-	-	-
	benefits	9 482 922	6 569 845	6 516 965	2 112 628	-	_	-	
23	Companies Act (24.03) an	nd IFRS mand	atory disclosi	Jres					
	Staff costs	2 632 351	2 670 940	1 728 142	861 901		-	-	-
	Directors' fees - Holding company	20 492	12 449	13 453	4 017		_		_
	- Group companies	106 677	85 734	70 034			-	-	-

24 Going concern assessment

Depreciation of property, vehicles and equipment

Audit fees

Geo-political tensions and impact on global economy- The broad impact of war

81 739

52 516

84 541

119 552

Though the true impact of war is unclear, businesses worldwide can feel its financial effects. In addition to the impact of the war on entities that have operations in Russia, Ukraine, or neighbouring countries (e.g., Belarus) or that conduct business with their counterparties, the war is increasingly affecting economic and global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption. Because of its broad impact on these macroeconomic conditions, the Group's directors and management have assessed the war's effect on the Group's accounting and financial reporting matters. This assessment has considered the degree to which the holding company and its subsidiaries have been affected depending largely on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets. Basing on the nature of our business operations and the clients we deal with, no direct impact has been noted, though some of our clients' operations and business have been impacted by the war together with the global markets, which we rely on and have implication on some of the benchmark currencies in the globe. Other than this, no direct implications on the Group's businesses has been noted.

13 527

78 486

6 971

16 947

COVID-19 impact and measures undertaken

The Covid-19 pandemic has been disruptive significantly affecting service delivery in many spheres of the business in the past year or two. However, beginning 1 January 2022, most of the business operations were back to normal.

The Group has prepared forecasts as well as budgets for the period ending 31 December 2022. These reflect a positive performance. Considering the performance for first half, management is still confident that the set targets will be achieved.

Management's Conclusion

On the basis of the above assessment, management is of the opinion that the Group is able to continue in business beyond 31 December 2022 and therefore recommend that Financial Statements for the period ended 30 June 2022 be prepared on a



For the period ended 30 June 2022

Go Beyond

LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY

SEGMENTAL RESULTS AND ANALYSIS

FOR THE PERIOD ENDED 30 JUNE 2022											
INFLATION ADJUSTED As at 30 June 2022	Life ZWL000	Property and Casualty ZWL000	Health ZWL000	Property ZWL000	Other ZWL000	Figures ZWL000	ZWL000	Tota Consolidated ZWL000			
Net Premium Earned Rental income Fair value adjustments on	2 667 570	8 115 183 96 865	7 725 817	734 704	-	18 508 570 831 569	(7 606) (80 059)	18 500 964 751 510			
investment property Investment income Monetary gain/loss, fee and	16 007 902	1 534 151 344 845	- (57 954)	29 872 620 59 712	- 7 739 001	31 406 771 24 093 506	(2 686 559) (22 998 371)	28 720 212 1 231 366			
other income	1579203	90 054	342 144	74273	1353 451	3 439 125	(782 635)	2 656 490			
Total income	20254675	10 181 098	8010007	30741309	9092452	/82/9541	(26 418 999)	51 860 542			
Total expenses	(15 461 007)	(5 658 674)	(7 576 191)	(700 815)	(853 646)	(30 386 564)	1952716	(28 297 617)			
Profit before income tax	4 882 411	4511605	435 864	30 040 494	8 379 789	48 250 163	(24 705 660)	23 544 503			
Income tax expense	(1 001 403)	(638 116)	-	(4914013)	-	(6 553 532)	(94 491)	(6 648 023)			
Deffered acquisition costs	-	1 090 190	-	-	-	1 090 190	-	1 090 190			
Total assets	53 371 068 -	20 538 401	5 189 500 -	79 629 810 -	26726312	185 455 091	(72 000 908)	113 454 183			
Movement in insurance contract liabilities	(11 141 737)	397 -	-	-	-	(11 141 340)	-	(11 141 340			
Movement in investment contract liabilities	(659 324) -	-	-	-	-	(659 324)	-	(659 324			
Total liabilities	40 722 193	11 512 622	2 044 750	11 082 369	1 435 957	66 797 891	160 093	66 957 98			
Cash flows from operating activities	2 247 207	4 583 476	538 629	251 296	364 786	7 985 394	(4 048 140)	3 937 25			
Cash flows generated from/ (utilised in) investing activities	(167 692)	144 732	(173 068)	(48 552)	135 678	(108 902)	(2 190 355)	(2 299 257			
Cash generated from/(utilised in) financing activities	-	(476 532)	(170 173)	(67 534)	(84 543)	(798 782)	690 734	(108 048			
As at 30 June 2021 Net premium earned Rental income Fair value adjustments on	1 668 512 -	3 717 671 63 741	5 380 620 -	- 606 702	-	10 766 803 670 443	(37 613) (60 931)	10 729 190 609 512			
investment property Investment income Monetary gain/loss, fee and	- 5 479 920	(374 085) 2 210 774	- 2 594 058	(4654221) 21823	6 325 901	(5 028 306) 16 632 476	232 324 (12 049 769)	(4 795 983 4 582 707			
other income	1 772 815	(119812)	1 507 270	(101 064)	369 337	3 428 546	119 546	3 548 092			
Total income	8 921 247	5 498 289	9 481 948	(4 126 760)	6 695 238	26 469 962	(11 796 444)	14 673 518			
Total expenses	(7 450 267)	(2 860 984)	(5 713 353)	(472 173)	(956 450)	(17 453 227)	(389 649)	(17 842 876			
Profit/(loss) before income tax	1 844 261	1 744 922	3 768 595	(4598933)	5 741 133	8 499 978	(11 578 775)	(3 078 797			
Income tax expense	(24 888)	(208 660)	-	2 533 124	-	2 299 576	(2 174 296)	125 280			
Deffered acquisitions costs	-	515 068	-	-	-	515 068	-	515 068			
Total assets	27 333 660	- 15 499 379 -	6306442	29 488 162 -	19 341 445 -	97 969 089	(42 480 119)	55 488 970			
Movement in insurance contract liabilities	386 453 -		-		-	386 453	-	386 45:			
Movement in investment contract liabilities	(6 202 597)	-	-	-	-	(6 202 597)	-	(6 202 597			
Total liabilities	20 851 091	10 487 127	2 529 997	2 753 830	1 474 733	38 096 778	(1 955 646)	36 141 132			
Cash flows from operating activities	7 240 862 -	659 072	1 117 828 -	- 58 653 -	(579 849) -	8 496 566	(6 670 726)	1 825 840			
Cash flows generated from/ (utilised in) investing activities	70 326	228 004	29 326	(66 982)	532 002	792 676	(1 433 286)	(640 610			
Cash generated from/(utilised in) financing activities	(2 272)	8 189 766	(428 733)	(65 113)	(34 950)	7 658 698	(7 834 624)	(175 926			

SEGMENTAL RESULTS AND ANALYSIS

FOR THE PERIOD ENDED 30 JUNE		313						
HISTORICAL COST		Property and				Gross	Consolidation	Total
As at 30 June 2022	Life ZWL000	Casualty ZWL000	Health ZWL000	Property ZWL000	Other ZWL000	Figures ZWL000		Consolidated ZWL000
Net premium earned Rental income	1 675 820 -	3 516 377 64 804	4 954 663 -	- 474 503	-	10 146 860 539 307	(18 878) (49 384)	10 127 982 489 923
Fair value adjustments on investment property	-	3 780 513	-	56 247 232		60 027 745	(4 031 020)	55 996 725
Investment income Fee and other income	35 073 341 349 269	1 438 279 109 379	1 410 910 42 664	23 643 66 165	13 982 360 1 304 634	51 928 533 1 872 111	(43 119 049) 469 361	8 809 484 2 341 472
Total income	37 098 430	8 909 352	6 408 237	56 811 543	15 286 994	124514556	(46748970)	77 765 586
Total expenses	(27 457 010)	(4041651)	(4971 332)	(489 623)	(549 984)	(37 509 600)	557 617	(36 951 982)
Profit before income tax	9 734 067	5 095 203	1739392	56 758 370	14 700 602	88 027 635	(47 221 654)	40 805 981
Income tax expense	(1147724)	(1097808)	-	(8000904)	-	(10 246 436)	19901	(10 226 535)
Deferred acquisition costs	-	743 711	-	-	-	743 711	-	743 711
Total assets	52 990 805	19 268 792	4832754	79 560 349	24 655 863	181 308 564	(70 232 713)	111 075 851
Movement in insurance contract liabilities	(24 158 762)	-	-	-	-	(24 158 762)	-	(24 158 762)
Movement in investment contract liabilities	(1704047)	-	-	-	-	(1 704 047)	-	(1 704 047)
Total liabilities	40 692 781	10 845 945	2 067 235	11 008 307	1 433 019	66 047 286	297 939	66 345 225
Cash flows from operating activities	432 862	1345676	1876942	219 992	53 495	3 928 967	1 230 405	5 159 372
Cash flows generated from/ (utilised in) investing activities	(102 535)	324 842	30 048	(13 146)	43 286	282 495	(1 692 801)	(1 410 306)
Cash generated from/(utilised in) financing activities	-	(116 543)	(134532)	(61 259)	(45 432)	(357 766)	267 628	(90 138)
As at 30 June 2021 Net premium earned Rental incorne	537 146 -	1 138 278 20 777	1 719 809	- 190 173	-	3 395 233 210 950	(12 023) (19 523)	3 383 210 191 427
Fair value adjustments on investment property Investment income	10/0.005	34 193	1 022 121	360 769	3 30F 447	394 962 6 232 569	(32 121) (4 109 377)	362 841 2 123 192
Fee and other income	1 969 985 159 909	838 614 45 675	1 033 131 18 415	5 392 12 357	2 385 447 131 639	367 995	(133 098)	234 897
Total income	2 667 040	2 077 537	2771355	568 691	2 517 086	10 601 709	(4 306 142)	6 295 567
Total expenses	(2 354 723)	(905 881)	(1 834 723)	(151 743)	(311 162)	(5 558 232)	(107 481)	(5 665 713)
Profit before income tax	312 027	930 791	953 651	412 982	2 205 512	4814963	(4 153 489)	661 474
Income tax (expense)/credit	303 818	837 977	959 534	351 929	2 210 522	4663780	(4 843 268)	(179 488)
Deffered acquisitions costs	-	167 380	-	-	-	167 380	-	167 380
Total assets	9 249 054	5 164 009	2 107 827	1 008 972	6 675 479	24 205 341	(5 689 997)	18 515 344
Movement in insurance contract liabilities	(811 367)		-	-	-	(811 367)	-	(811 367)
Movement in investment contract liabilities	(1012956)		-	-	-	(1 012 956)	-	(1 012 956)
Total liabilities	7 140 784	2 838 670	830 216	981 254	503 965	12 294 889	(706 646)	11 588 243
Cash flows from operating activities	2 111 562	954 860	361 378	34 692	(160 650)	3 301 842	(2 825 101)	476 741
Cash flows generated from/ (utilised in) investing activities	20 012	51 710	9 848	(22 809)	172 019	230 780	(351 954)	(121 174)
Cash utilised in financing activities	(780)	735 398	(138 116)	(21 511)	(15 116)	559 875	(619 882)	(60 007)