

With you, for you

FIRST MUTUAL HOLDINGS LIMITED
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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 micro-finance 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

	Inflation adjusted		Historical cost	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	ZWL000	ZWL000	ZWL000	ZWL000
Gross Premium Written	21,629,405	15,661,397	14,819,102	5,029,666
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
Investment income	954,048	4,533,204	8,561,913	2,107,844
Fair value gains on investment property	28,720,212	(4,795,983)	55,996,725	362,841
Profit before income tax	23,544,504	(3,078,797)	40,805,980	661,474
Profit for the period	16,896,481	(2,953,517)	30,579,445	481,986

Financial position highlights

	Inflation adjusted		Historical cost	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 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 2022	31 Dec 2021	30 Jun 2022	31 Dec 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 and values.

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

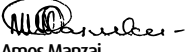
There were no changes to the directorate during the period under review.

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.


Amos Manzai
Chairman

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%.

OPERATIONS REVIEW

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 claims 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 Mozambique 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 - Zimbabwe

The 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.

SUSTAINABILITY

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.


Douglas Hoto

Group Chief Executive Officer

12 September 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2022

	Note	INFLATION ADJUSTED		HISTORICAL COST	
		UNAUDITED 30-Jun-22 ZWL000	REVIEWED 30-Jun-21 ZWL000	UNAUDITED 30-Jun-22 ZWL000	UNAUDITED 30-Jun-21 ZWL000
Gross premium written	20	21 629 405	15 661 397	14 819 102	5 029 666
Reinsurance	20	(4 404 982)	(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	277 318	49 503	247 571	15 348
Interest income- Microfinance		126 434	45 459	75 239	14 822
Fee income:					
- Insurance contracts		335 942	313 115	231 568	100 512
- Investment contracts		17 684	11 782	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	(408 695)	(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)
Profit before share of (loss)/profit of associate		23 562 925	(3 169 358)	40 813 604	629 854
Share of (loss)/profit of associate		(18 422)	90 561	(7 623)	31 620
Profit/(loss) before income tax		23 544 503	(3 078 797)	40 805 981	661 474
Income tax (expense)/refund		(6 648 023)	125 280	(10 226 535)	(179 488)
Profit/(loss) for the period		16 896 480	(2 953 517)	30 579 446	481 986
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		453 980	(487 932)	1 455 382	(114 000)
Share of other comprehensive income from Associates		34 704	2 689	34 704	921
Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods		488 684	(485 243)	1 490 086	(113 079)
Total comprehensive profit for the period		17 385 164	(3 438 760)	32 069 532	368 907
Profit/(loss) attributable to:					
Non-controlling interest		7 651 993	(612 233)	14 871 075	103 856
Equity holders of the parent		9 244 487	(2 341 284)	15 708 371	378 130
Profit/(loss) for the period		16 896 480	(2 953 517)	30 579 446	481 986
Comprehensive income attributable to:					
Non-controlling interest		7 730 013	(635 342)	15 006 293	103 487
Equity holders of the parent		9 655 151	(2 803 418)	17 063 239	265 420
Total comprehensive income/(loss) for the period		17 385 164	(3 438 760)	32 069 532	368 907
Basic earnings per share (cents)		1 272,80	(323,49)	2 162,76	52,25
Diluted earnings per share (cents)		1 271,07	(322,63)	2 159,82	52,11
Headline earnings per share (cents)		1 240,94	(354,53)	2 167,98	47,73
Diluted headline earnings per share (cents)		1 239,26	(353,60)	2 145,06	47,60

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2022

	Note	INFLATION ADJUSTED		HISTORICAL COST	
		UNAUDITED 30-Jun-22 ZWL000	REVIEWED 30-Jun-21 ZWL000	UNAUDITED 30-Jun-22 ZWL000	UNAUDITED 30-Jun-21 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)	(751 404)
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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Note	INFLATION ADJUSTED		HISTORICAL COST		INFLATION ADJUSTED		HISTORICAL COST	
		UNAUDITED GROUP 30-Jun-22 ZWL000	UNAUDITED GROUP 31-Dec-21 ZWL000	UNAUDITED GROUP 30-Jun-22 ZWL000	UNAUDITED GROUP 31-Dec-21 ZWL000	UNAUDITED COMPANY 30-Jun-22 ZWL000	UNAUDITED COMPANY 31-Dec-21 ZWL000	UNAUDITED COMPANY 30-Jun-22 ZWL000	UNAUDITED COMPANY 31-Dec-21 ZWL000
ASSETS		113 454 183	78 683 835	111 075 851	35 211 342	25 287 158	16 649 275	23 392 633	7 955 204
Property, plant and equipment	5	1 139 025	1 050 070	234 553	140 853	14 181	14 842	2 361	2 210
Investment property	6	79 254 480	49 290 221	79 254 480	22 506 950	1 074 138	-	1 074 138	-
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 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		-	-	-	-	-	-	-	-
Inventory		140 996	95 893	95 234	30 364	8 012	5 859	2 149	455
Insurance, tenant and other 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	7 955 204
EQUITY AND LIABILITIES									
Equity attributable to equity holders of the parent									
Share capital		263 786	263 786	54 878	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	1 637 706	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		26 404 779	16 677 816	24 756 187	7 993 085	24 978 521	16 276 473	23 083 996	7 784 975
Non-controlling interests		20 091 420	13 118 030	19 974 439	5 983 668	-	-	-	-
Total equity		46 496 199	29 795 846	44 730 626	13 976 753	24 978 521	16 276 473	23 083 996	7 784 975
Liabilities									
Life insurance contracts with and without DPF and investment contracts with DPF liabilities	13	34 779 757	23 956 433	34 779 757	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	-	318 016	-	-	-	-	-
Member assistance fund		9 041	19 800	9 041	9 041	-	-	-	-
Borrowings		215 148	365 120	215 148	166 721	-	-	-	-
Financial liability	19	1 750 371	1 244 137	1 750 371	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	2 398 991	1 689 545	2 379 253	770 251	54 369	96 531	54 369	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	16 649 275	23 392 633	7 955 204

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2022

INFLATION ADJUSTED	Share		Non-		Total	Non-	
	Share capital	premium reserves	distributable reserves	Retained earnings		equity for parent	controlling interest
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
As at 1 January 2021	98 205	5 301 032	2 095 626	3 912 368	11 407 231	11 544 509	22 951 740
Loss for the year	-	-	-	(2 341 284)	(2 341 284)	(6 12 233)	(2 953 517)
Other comprehensive loss	-	-	(462 134)	-	(462 134)	(23 109)	(485 243)
Total comprehensive loss	-	-	(462 134)	(2 341 284)	(2 803 418)	(6 353 342)	(3 438 760)

Transactions with shareholders in their capacity as owners

Issue of shares	187	18 977	(19 164)	-	-	-	-
- share options	187	18 977	(19 164)	-	-	-	-
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	19 347 845
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As at 1 January 2022	263 786	5 290 081	1 637 706	9 486 243	16 677 816	13 118 030	29 795 846
Profit for the year	-	-	-	9 244 487	9 244 487	7 651 993	16 896 480
Other comprehensive income	-	-	410 664	-	410 664	78 020	488 684
Total comprehensive income	-	-	410 664	9 244 487	9 655 151	7 730 013	17 385 164

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	-	-	(370 677)	-	(370 677)	(135 557)	(506 234)
Dividend declared and paid	-	-	-	(150 652)	(150 652)	(27 926)	(178 579)

As at 30 June 2022	263 786	5 290 081	1 678 251	19 172 661	26 404 779	20 091 420	46 496 199
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HISTORICAL COST

	Share		Non-		Total	Non-	
	Share capital	premium reserves	distributable reserves	Retained profits		equity for parent	controlling interest
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
As at 1 January 2021	727	39 417	569 160	3 352 409	3 961 713	2 653 035	6 614 748
Reclassification to retained earnings	-	-	-	-	-	-	-
Restated as at 1 January 2021	727	39 417	569 160	3 352 409	3 961 713	2 653 035	6 614 748
Profit for the year	-	-	-	378 130	378 130	103 856	481 986
Other comprehensive loss	-	-	(112 710)	-	(112 710)	(369)	(113 079)
Total comprehensive loss	-	-	(112 710)	378 130	265 420	103 487	368 997

Transactions with shareholders in their capacity as owners

Issue of shares	1	137	(138)	-	-	-	-
- share options	1	137	(138)	-	-	-	-
Dividend declared and paid	-	-	-	(50 099)	(50 099)	(6 455)	(56 554)

As at 30 June 2021	728	39 554	456 312	3 680 440	4 177 034	2 750 067	6 927 101
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As at 1 January 2022	54 878	39 417	489 882	7 408 908	7 993 085	5 983 668	13 976 753
Profit for the year	-	-	-	15 708 371	15 708 371	14 871 075	30 579 446
Other comprehensive income	-	-	1 354 868	-	1 354 868	135 218	1 490 085
Total comprehensive income	-	-	1 354 868	15 708 371	17 063 239	15 006 293	32 069 531

Transactions with shareholders in their capacity as owners

FMP redemption of shares	-	-	-	-	-	518	518
FMP treasury shares	-	-	(870)	593 738	592 868	(593 386)	(518)
Transfer from/to Financial liability	-	-	(778 002)	-	(778 002)	(404 269)	(1 182 271)
Dividend declared and paid	-	-	-	(115 003)	(115 003)	(18 385)	(133 387)

As at 30 June 2022	54 878	39 417	1 065 878	23 596 014	24 756 187	19 974 439	44 730 626
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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 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 USD1:ZWL25.

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.

INFLATION ADJUSTED		HISTORICAL COST		INFLATION ADJUSTED		HISTORICAL COST	
UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED COMPANY	UNAUDITED COMPANY	UNAUDITED COMPANY	UNAUDITED COMPANY
30-Jun-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 equipment							
At 1 January	1 050 070	1 014 360	140 853	55 827	14 842	10 452	2 210
Prior year adjustment	-	-	-	-	-	-	169
Additions	174 221	231 363	107 323	96 365	300	5 712	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	33
Closing balance	1 139 025	1 050 070	234 553	140 853	14 181	14 842	2 361

6 Investment property

At 1 January	49 290 221	33 669 009	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 ZWL.

7 Leases

	INFLATION ADJUSTED		HISTORICAL COST		INFLATION ADJUSTED		HISTORICAL COST	
	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED GROUP	UNAUDITED COMPANY	UNAUDITED COMPANY	UNAUDITED COMPANY	UNAUDITED COMPANY
	30-Jun-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
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.

SEGMENTAL RESULTS AND ANALYSIS

FOR THE PERIOD ENDED 30 JUNE 2022

INFLATION ADJUSTED	Property and Casualty and Health						Gross Figures	Consolidation Entries	Total Consolidated
	Life	Casualty	Health	Property	Other				
As at 30 June 2022	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	
Net Premium Earned	2 667 570	8 115 183	7 725 817	-	-	18 508 570	(7 606)	18 500 964	
Rental income	-	96 865	-	734 704	-	831 569	(80 059)	751 510	
Fair value adjustments on investment property	-	1 534 151	-	29 872 620	-	31 406 771	(2 686 559)	28 720 212	
Investment income	16 007 902	344 845	(57 954)	59 712	7 739 001	24 093 506	(22 998 371)	1 231 366	
Monetary gain/loss, fee and other income	1 579 203	90 054	342 144	74 273	1 353 451	3 439 125	(782 635)	2 656 490	
Total income	20 254 675	10 181 098	8 010 007	30 741 309	9 092 452	78 279 541	(26 418 999)	51 860 542	
Total expenses	(15 461 007)	(5 658 674)	(7 576 191)	(700 815)	(853 646)	(30 386 564)	1 952 716	(28 297 617)	
Profit before income tax	4 882 411	4 511 605	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)	-	(4 914 013)	-	(6 553 532)	(94 491)	(6 648 023)	
Deferred 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	26 726 312	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	66 957 984	
Cash flows from operating activities	2 247 207	4 583 476	538 629	251 296	364 786	7 985 394	(4 048 140)	3 937 254	
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	1 668 512	3 717 671	5 380 620	-	-	10 766 803	(37 613)	10 729 190	
Rental income	-	63 741	-	606 702	-	670 443	(60 931)	609 512	
Fair value adjustments on investment property	-	(374 085)	-	(4 654 221)	-	(5 028 306)	232 324	(4 795 983)	
Investment income	5 479 920	2 210 774	2 594 058	21 823	6 325 901	16 632 476	(12 049 769)	4 582 707	
Monetary gain/loss, fee and other income	1 772 815	(119 812)	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	(4 598 933)	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	
Deferred acquisitions costs	-	515 068	-	-	-	515 068	-	515 068	
Total assets	27 333 660	15 499 379	6 306 442	29 488 162	19 341 445	97 969 089	(42 480 119)	55 488 970	
Movement in insurance contract liabilities	386 453	-	-	-	-	386 453	-	386 453	
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 2022

HISTORICAL COST	Property and Casualty and Health						Gross Figures	Consolidation Entries	Total Consolidated
	Life	Casualty	Health	Property	Other				
As at 30 June 2022	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	
Net premium earned	1 675 820	3 516 377	4 954 663	-	-	10 146 860	(18 878)	10 127 982	
Rental income	-	64 804	-	474 503	-	539 307	(49 384)	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	35 073 341	1 438 279	1 410 910	23 643	13 982 360	51 928 533	(43 119 049)	8 809 484	
Fee and other income	349 269	109 379	42 664	66 165	1 304 634	1 872 111	469 361	2 341 472	
Total income	37 098 430	8 909 352	6 408 237	56 811 543	15 286 994	124 514 556	(46 748 970)	77 765 586	
Total expenses	(27 457 010)	(4 041 651)	(4 971 332)	(489 623)	(549 984)	(37 509 600)	557 617	(36 951 982)	
Profit before income tax	9 734 067	5 095 203	1 739 392	56 758 370	14 700 602	88 027 635	(47 221 654)	40 805 981	
Income tax expense	(1 147 724)	(1 097 808)	-	(8 000 904)	-	(10 246 436)	19 901	(10 226 535)	
Deferred acquisition costs	-	743 711	-	-	-	743 711	-	743 711	
Total assets	52 990 805	19 268 792	4 832 754	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	(1 704 047)	-	-	-	-	(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	1 345 676	1 876 942	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)	(134 532)	(61 259)	(45 432)	(357 766)	267 628	(90 138)	
As at 30 June 2021									
Net premium earned	537 146	1 138 278	1 719 809	-	-	3 395 233	(12 023)	3 383 210	
Rental income	-	20 777	-	190 173	-	210 950	(19 523)	191 427	
Fair value adjustments on investment property	-	34 193	-	360 769	-	394 962	(32 121)	362 841	
Investment income	1 969 985	838 614	1 033 131	5 392	2 385 447	6 232 569	(4 109 377)	2 123 192	
Fee and other income	159 909	45 675	18 415	12 357	131 639	367 995	(133 098)	234 897	
Total income	2 667 040	2 077 537	2 771 355	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	4 814 963	(4 153 489)	661 474	
Income tax (expense)/credit	303 818	837 977	959 534	351 929	2 210 522	4 663 780	(4 843 268)	(179 488)	
Deferred 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	(1 012 956)	-	-	-	-	(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)	