

Unaudited Abridged Financial Results

FOR THE HALF YEAR ENDED 30 JUNE 2019



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CHAIRMAN'S STATEMENT

ECONOMIC OVERVIEW

Zimbabwe's Gross Domestic Product is expected to decline by 2.1% in 2019 according to the Ministry of Finance and Economic Development (MoF). The first half of the year saw the introduction of ZWL in the basket of currencies together with the floating of the USD/ZWL exchange rate in February 2019. In June 2019, the multicurrency system was abolished, paving way for the Zimbabwe dollar as the sole legal tender. Although the three-tier pricing regime has technically disappeared from the market, foreign currency challenges persisted throughout the first half of the year. Despite the budget surplus achieved, improved trade balance together with tight monetary control by the Reserve Bank of Zimbabwe ("RBZ"), inflation continued on an upward trend closing the period at 175.66%. The Zimbabwe Stock Exchange ("ZSE") traded in the positive to 30 June 2019 with the mainstream Industrial Index registering a year to date growth of 40%. Price distortions, power and fuel shortages, have hampered economic recovery. The financial sector remains illiquid due to austerity measures introduced by the authorities including the recent hike of interest rates to deter activities on the parallel market. Rentals remained constrained in the property sector with marginal increases in some properties in the Central Business District ("CBD").

FUNCTIONAL CURRENCY

The Group has in previous financial periods used the United States of America Dollar ("USD") as its presentation and functional currency. The fiscal and monetary policy pronouncements made in October 2018 led to a reassessment of the functional currency and a justification to conclude that, under IAS 21 Effects of Foreign Exchange Rates, there was a change in functional currency. This assessment could, not be effected because, at law, there was no local currency in Zimbabwe until 22 February 2019. The comparatives for the statement of comprehensive income and statement of financial position have been prepared assuming USD and ZWL were at 1:1.

FINANCIAL HIGHLIGHTS

The financial highlights for the six months ended 30 June 2019 are shown below:

Comprehensive Income Highlights

	Unaudited 30-Jun-19 ZWL000	Unaudited 30-Jun-18 ZWL000
Gross Premium Written (GPW)	157 597	84 724
Net premium earned	111 135	71 202
Rental income	6 638	3 791
Operating profit	4 509	5 376
Investment income	93 929	1 805
Fair value gain on investment property	302 702	5 619
Profit before income tax	247 817	11 193
Profit for the period	201 690	8 662

Financial Position Highlights

	Unaudited 30-Jun-19 ZWL000	Audited 31-Dec-18 ZWL000
Total assets	944 179	392 277
Cash generated from operations	50 586	28 783

Share Performance

	30-Jun-19	30-Jun-18
Basic earnings per share (cents)	17.92	1.23
Market price per share (cents)	21	13

Sustainability Performance

	2019	2018
Electricity usage (MWh)	3 482	2 876
Water consumption: Municipal (m3)	15 169	13 656

Social Performance Highlights

	2019	2018
Total number of new employees	36	16
Average training hours per employee	23	19

Financial Performance

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

GPW for the period at \$157.6 million, was 86% higher than 2018. The growth is a result of conversion of USD business for the period 1 January 2019 to 24 June 2019 written by some of First Mutual Strategic business Units (SBUs) whereas last year it was USD 1 : ZWL 1. Also contributing to strong growth was the organic growth and acquisition of new business both in USD and ZWL.

Rental income for the period, at \$6.6 million, was 75% ahead of prior year. The growth relative to prior year is due to new lettings, rental reviews during the period and increased turnover rentals. Occupancy levels increased to 82.79% (2018: 74.44%). Furthermore, turnover rentals increased relative to same period.

Operating profit, declined by 17% to \$4.5 million. The decline in operating profit is attributed to an increase in shareholder risk reserves, expansion projects underway and rationalisation expenses.

The Group achieved investment income of \$93.9 million for the period under review, compared to \$1.8 million in 2018. The growth in investment income is in line with the performance of the equities market and the impact of converting foreign investments to Zimbabwe dollars.

The positive fair value gain on investment property of \$302.7 million was mainly due to the migration from USD to ZWL.

SUSTAINABILITY

Sustainability has always been a core value of FMHL. Sustainability provides considerable integrated thinking on how to manage economic, environmental and social impact through shared values with stakeholders. The Group produced its first report containing sustainability information using the Global Reporting Initiatives ("GRI") standards in 2018. The Group will continue to take constructive steps of aligning business values with sustainability while building shared values with stakeholders for long term business success.

FIRST MUTUAL IN THE COMMUNITY

First Mutual Holdings Limited continues to contribute to the community in which it operates in various ways including offering educational assistance to selected children in need from primary school through to tertiary level. In addition, the Group is playing a key role in equipping university students with financial literacy education through its Future First programme. As a responsible corporate citizen, the Group remains alive to social causes and continues to play its part. In the reported period the Group contributed towards Cyclone Idai relief efforts.

OUTLOOK

The fiscal and monetary authorities have put in place measures to address the challenges being faced by the nation, which include foreign currency challenges, power shortages, trade balances and fiscal deficit. The Group remains in a strong financial position and is prepared to take a proactive role in economic development and position itself to take advantage of opportunities arising from measures being put in place.

DIRECTORATE

Mr J Sekeso resigned from the Board on 7 February 2019. His valuable contribution to the Board is appreciated.

DIVIDEND

At a meeting held on 30 August 2019, the Board resolved that an interim dividend of ZWL 1.5 million, being 21 ZWL cents per share be declared from the profits of the Group for the half year ended 30 June 2019. The dividend will be payable on or about 27 September 2019 to all shareholders for the Company registered on close of business on 20 September 2019. The shares of the company will be traded cum-dividend on the ZSE upto 17 September 2019 and ex-dividend as from 18 September 2019.

APPRECIATION

On behalf of the Board, I would like to extend my gratitude to all employees for a strong performance in the current economic environment. In addition, my appreciation goes to fellow Board members, Customers, Regulators and other stakeholders for their contribution to Group efforts.

Oliver Mtasa
Chairman
30 August 2019

GROUP CEO'S REVIEW OF OPERATIONS

The Group remains sensitive to the dynamic macro-economic environment characterised by increasingly stringent statutory and regulatory policies and is geared to delivering sustainable returns to its stakeholders remaining cognisant of ensuring stability, security and growth through the SBUs. In an environment of increasing competition for share of wallet from both traditional and non-traditional competitors, innovation, service excellence, relevant products and capacitating our distribution channels are the pillars for driving growth. During the period under review, the GPW for the Group at, \$157.6 million, was 86% higher than the previous year. There was an improved financial performance for the half year of \$201.7 million compared to \$8.7 million in June 2018.

Systems and Processes

The Group continues to develop and adopt intuitive systems that span customer touchpoints and automate key business processes with an aim to deliver a superior customer experiences.

OPERATIONS REVIEW

Except where indicated, the commentary below refers to unconsolidated figures.

HEALTH INSURANCE

First Mutual Health Company (Private) Limited

The business achieved GPW of \$46.1 million, which was 55% ahead of 2018. The growth compared to 2018 is largely attributed to the impact of increased membership and in response to inflation. Membership of the business increased by 10,000 to 137,000 in a difficult operating environment. Claims payments for the period increased from \$24.9 million to \$31.7 million.

LIFE AND PENSIONS BUSINESS

First Mutual Life Assurance Company (Private) Limited

GPW for both Life Assurance and Pensions and Savings Business increased by 33%. The two segments are further analysed separately below:

Life Assurance

GPW at \$7.8 million was 7% below 2018 largely due to traditional Funeral Cash Plan ("FCP") policyholders struggling to sustain premium payments under the ongoing economic challenges. The impact of traditional FCP was, however, ameliorated by Group Life Assurance ("GLA") premiums that were 27% up compared to 2018 largely due to upward adjustment of salaries by some companies.

Pensions and Savings

GPW, at \$18.7 million, was 61% higher than the same period in 2018. The positive movement relative to last year was driven by higher single premiums, amounting to \$9.4 million (HY2018: \$4.8 million) and Individual Life Business cash accumulations at \$5.1 million (HY2018: 3.5 million) which grew by 45%. Single premiums arise through the setup of pension annuities and preservation funds when employees retire, resign or are retrenched. Significant asset transfers were made in favour of FML, a key positive development in the competitive operating environment.

PROPERTY AND CASUALTY INSURANCE

NicozDiamond Insurance Company Limited ("NDIL")

GPW, at \$51.3 million, was 133% ahead of the six months to 30 June 2018. The positive variance relative to the prior year was driven by USD business that was converted to ZWL using interbank exchange rate versus 1:1 last year, organic growth and continuous revision of sums insured in response to the economic environment. The operations of TristarInsurance were merged with those of NDIL with effect from 1 January 2019.

FMRE Property and Casualty (Proprietary) Limited - Botswana

GPW was 323% ahead of the same period last year due to the impact of translating the results to ZWL. In 2018, the results were translated at USD1:ZWL1. The local (Botswana) market contributed 51% of the total GPW. On regional business, the growth compared to HY2018 was driven by business from Zimbabwe and new business from other markets such as South Africa, Zambia and Namibia. The business continues to focus on premium growth both from the local and regional markets.

First Mutual Reinsurance Company Limited

GPW, at \$13.7 million, was 68% higher than prior year. The positive variance compared to prior year was largely due to higher than anticipated USD business, amounting to USD 3 million that was converted to ZWL using interbank exchange rates as well as increases in Zimbabwe dollar insurance values as clients sort to keep values in line with market values. The business continued to face challenges in writing regional business due to difficulties in discharging foreign obligations from Zimbabwe.

PROPERTY

First Mutual Properties Limited ("FMP")

Revenue for the period grew by 70% to \$6.7 million. The growth relative to prior year is due to rental reviews, lettings in vacant space and turnover rentals driven by continuous price adjustments in an inflationary environment. Occupancy levels increased by 8.35% to 82.79% (2018: 74.44%).

WEALTH MANAGEMENT

First Mutual Wealth Management (Private) Limited

The business grew investment fees to \$1 million for the period compared to \$0.6 million for the comparative year due to growth in funds under management. Funds under management were largely buoyed up by positive returns from quoted equities and exchange gains from foreign investments.

HUMAN CAPITAL DEVELOPMENT

We believe that investment in human capital is essential to achieve our business strategy. We therefore continue to invest in talent and human capital development through various programmes.

LOOKING AHEAD

The Group is well positioned to **Go Beyond** in delivering value to all stakeholders through commitment, innovation, cost optimisation and focus on profitable product lines. The Group will continue to focus on customer service excellence and a prudent investment philosophy centered on creating value for the customer.

Douglas Hoto
Group Chief Executive Officer
30 August 2019

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FIRST MUTUAL

HOLDINGS LIMITED

Go Beyond

LIFE | HEALTH | INSURANCE | REINSURANCE | SAVINGS | PROPERTY



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

ASSETS	Note	UNAUDITED	AUDITED	UNAUDITED	AUDITED
		Group 30-Jun-19 ZWL000	Group 31-Dec-18 ZWL000	Company 30-Jun-19 ZWL000	Company 31-Dec-18 ZWL000
Property, plant and equipment	5	11 481	10 540	72	74
Investment property	6	447 964	145 170	-	-
Intangible assets		794	897	-	-
Investment in subsidiaries	7	-	-	212 063	77 144
Investment in associates		1 178	1 491	-	-
Financial assets:					
- Equity securities at fair value through profit or loss	8	219 682	104 710	6 337	4 983
- Debt securities at amortised cost	9	33 909	29 799	-	-
Deferred acquisition costs		3 507	2 934	-	-
Income tax asset		113	622	-	-
Inventory		872	804	44	40
Insurance, tenant and other receivables	10	101 965	34 226	5 146	1 332
Cash and balances with banks	11	122 714	61 084	2 072	3 845
TOTAL ASSETS		944 179	392 277	225 734	87 418
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share capital		721	721	721	721
Share premium		38 844	38 844	38 844	38 844
Non-distributable reserves		38 287	6 674	363	683
Retained profits		171 582	44 191	185 204	46 749
Total equity attributable to equity holders of the parent		249 434	90 430	225 132	86 997
Non-controlling interests		113 900	42 225	-	-
Total equity		363 334	132 655	225 132	86 997
Liabilities					
Life insurance contracts with and without DPF and investment contracts with DPF liabilities	12	299 061	141 335	-	-
Investment contract liabilities without DPF	13	42 766	28 010	-	-
Shareholder risk reserves	14	15 487	11 670	-	-
Borrowings		334	92	-	-
Insurance contract liabilities - short term	15	142 172	50 573	-	-
Insurance liabilities - life assurance		2 486	2 269	-	-
Other payables	16	18 706	9 182	602	421
Deferred income tax	17	59 833	16 436	-	-
Current income tax liabilities		-	55	-	-
Total liabilities		580 845	259 622	602	421
TOTAL EQUITY AND LIABILITIES		944 179	392 277	225 734	87 418

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2019

INCOME	Note	UNAUDITED	UNAUDITED
		30-Jun-19 ZWL000	30-Jun-18 ZWL000
Gross premium written	18	157 597	84 724
Reinsurance	18	(40 466)	(10 389)
Net premium written	18	117 131	74 335
Unearned premium reserve		(5 996)	(3 133)
Net premium earned		111 135	71 202
Rental income		6 638	3 791
Fair value adjustments - investment property		302 702	5 619
Investment income	19	93 929	1 805
Fee income:			
- Insurance contracts		1 089	362
- Investment contracts		2 332	1 895
Other income		201	704
Total income		518 026	85 378
EXPENDITURE			
Pension benefits	20	(6 611)	(5 058)
Insurance claims and loss adjustment expenses	20	(54 035)	(39 141)
Insurance claims and loss adjustment expenses recovered from reinsurers	20	4 646	471
Net insurance benefits and claims	20	(56 000)	(43 728)
Movement in insurance liabilities		(154 521)	(8 060)
Investment gain on investment contract liabilities		(15 087)	132
Acquisition of insurance and investment contracts expenses		(6 800)	(5 882)
Administration expenses		(35 757)	(16 635)
Impairment allowances		(1 731)	28
Finance cost on borrowings		-	(39)
Total expenditure		(269 896)	(74 184)
Profit before share of loss of associate		248 130	11 194
Share of loss of associate		(313)	(1)
Profit before income tax		247 817	11 193
Income tax expense		(46 127)	(2 531)
Profit for the period		201 690	8 662
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		31 613	(76)
Share of other comprehensive profit of associate		-	-
Other comprehensive income/(loss) to be reclassified to statement of comprehensive income in subsequent periods		31 613	(76)
Total comprehensive profit for the period		233 303	8 586
Profit attributable to:			
Non-controlling interest		72 469	1 963
Equity holders of the parent		129 221	6 699
Profit for the period		201 690	8 662
Comprehensive income attributable to:			
Non-controlling interest		72 469	1 963
Equity holders of the parent		160 834	6 623
Total comprehensive income for the period		233 303	8 586
Basic earnings per share (cents)		17.92	1.23
Diluted earnings per share (cents)		17.86	1.23
Headline earnings per share (cents)		18.68	1.01

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Share capital	Share premium reserves	Non-distributable reserves	Retained profits	Total equity for parent	Non-controlling interest	Total equity
	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000	ZWL000
As at 1 January 2018	719	39 972	6 471	26 735	73 897	49 778	123 675
Impact of adopting IFRS 9	-	-	-	(1 474)	(1 474)	-	(1 474)
Restated as at 1 January 2018	719	39 972	6 471	25 261	72 423	49 778	122 201
Profit for the year	-	-	-	16 525	16 525	1 119	17 644
Other comprehensive (loss)/income	-	-	(126)	152	26	-	26
Total comprehensive (loss)/income	-	-	(126)	16 677	16 551	1 119	17 670
Transactions with shareholders in their capacity as owners							
Issue of shares	24	2 963	-	-	2 987	-	2 987
- acquisition of 19.08% of NDIL	17	2 701	-	-	2 718	-	2 718
- share options	7	262	-	-	269	-	269
Reversal 2017 mandatory tender offer	(22)	(4 091)	-	-	(4 113)	-	(4 113)
Share based payments	-	-	329	-	329	-	329
Acquisition of non-controlling interest	-	-	-	3 309	3 309	(8 399)	(5 090)
Dividend declared and paid	-	-	-	(1 056)	(1 056)	(273)	(1 329)
As at 31 December 2018	721	38 844	6 674	44 191	90 430	42 225	132 655
As at 1 January 2019	721	38 844	6 674	44 191	90 430	42 225	132 655
Profit for the period	-	-	-	129 221	129 221	72 469	201 690
Other comprehensive income	-	-	31 613	-	31 613	-	31 613
Total comprehensive income	-	-	31 613	129 221	160 834	72 469	233 303
Transactions with shareholders in their capacity as owners							
Acquisition of non-controlling interest	-	-	-	284	284	(580)	(296)
Dividend declared and paid	-	-	-	(2 114)	(2 114)	(214)	(2 328)
As at 30 June 2019	721	38 844	38 287	171 582	249 434	113 900	363 334

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2019

	UNAUDITED 30-Jun-19 ZWL000	AUDITED 31-Dec-18 ZWL000
Profit before income tax	247 817	24 815
Total non-cash and separately disclosed items	(218 291)	2 052
Operating cash flows before working capital changes	29 526	26 867
Working capital changes	21 060	1 916
Cash generated from operations	50 586	28 783
Finance costs on borrowings	-	(53)
Interest received	1 710	3 013
Tax paid	(2 170)	(3 750)
Net cash flows generated from operating activities	50 126	27 993
Net cash flow generated from/(used in) investing activities	13 590	(17 862)
Net cash flow used in financing activities	(2 086)	(2 075)
Net increase in cash and cash equivalents	61 630	8 056
Cash and cash equivalents at the beginning of the period	61 084	53 028
Cash and cash equivalents at the end of the period	122 714	61 084

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

- Corporate information**

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

The ultimate parent of the Company is National Social Security Authority ("NSSA") which owns 66.39% (HY2018: 68.81%) directly and an additional 7.12% (2018: 10.59%) indirectly through Capital Bank Limited (under liquidation). NSSA owns 84% (2018: 84%) of Capital Bank Limited.

The registered office is located at Second Floor, First Mutual Park, 100 Borrowdale Road, Borrowdale, Harare, Zimbabwe. The consolidated historical financial statements of the Group and the company for the six months ended 30 June 2019 were authorised for issue in accordance by a resolution of the Directors at a meeting held on 30 August 2019.
- Statement of compliance**

The Group's interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"), International Financial Reporting Committee Interpretations ("IFRIC") as issued by the International Financial Reporting Interpretations Committee ("IFRS IC") and in a manner required by the Zimbabwe Companies Act (Chapter 24:03). The financial statements are based on statutory records that are maintained under the historical cost convention except for investment properties, equity securities at fair value through profit or loss and insurance and investment contract liabilities that have been measured on a fair value basis.
- Comparative information**

In order to comply with IAS 34, which requires comparatives, the Group, has shown comparatives for the prior period in ZWL converted at 1:1. The income statement comparatives are not a measure of performance over the two periods and neither do they assist in determining any trend. It is impractical to convert the prior period figures with any rate as there was no official exchange rate. As a result, the comparatives do not comply with IAS 21, The Effects of Change in Foreign Exchange Rates.
- Functional and presentation currency**

The Group changed its functional currency from United States of America Dollar ("USD") to Zimbabwean dollar ("ZWL") on 22 February 2019 following the promulgation of Statutory Instrument 33 of 2019 ("SI33"). However for the purposes of financial reporting, transactions that happened between 1 January 2019 to 22 February 2019 were converted to ZWL using the rate of USD1:ZWL2.5 in the Statement of Comprehensive Income. Statement of Financial Position items in USD where converted to ZWL applying IAS 21. The Group has consistently used its functional currency as the presentation currency and has therefore also changed its presentation currency from USD to ZWL. The change in functional and presentation currency has been applied prospectively in line with IAS 21.
- Accounting policies**

The principal accounting policies adopted in the presentation of these financial statements are consistent with those of the previous financial year.

Unaudited Abridged Financial Results

FOR THE HALF YEAR ENDED 30 JUNE 2019

FIRST MUTUAL

HOLDINGS LIMITED

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	UNAUDITED Group 30-Jun-19 ZWL000	AUDITED Group 31-Dec-18 ZWL000	UNAUDITED Company 30-Jun-19 ZWL000	AUDITED Company 31-Dec-18 ZWL000
5 Property, vehicles and equipment				
At 1 January	10 540	10 258	74	57
Additions	1 567	1 649	15	42
Disposals	(63)	(99)	-	-
Depreciation charge and disposal	(563)	(1 268)	(17)	(25)
As at period end	11 481	10 540	72	74
6 Investment property				
At 1 January	145 170	136 433	-	-
Additions	196	2 485	-	-
Disposals	(104)	-	-	-
Transfer to associate	-	(589)	-	-
Fair value adjustments	302 702	6 841	-	-
As at period end	447 964	145 170	-	-
Investment property with a total carrying amount of ZWL 23.5 million (31 December 2018: ZWL 12.7 million) was encumbered at 30 June 2019.				
7 Investment in subsidiaries				
First Mutual Microfinance	-	-	1 000	200
First Mutual Life Assurance Company (Private) Limited	-	-	61 866	22 227
First Mutual Funeral Services	-	-	800	800
First Mutual Health Company (Private) Limited	-	-	44 337	20 639
First Mutual Reinsurance Company (Private) Limited	-	-	11 521	10 237
FMRE Property & Casualty (Proprietary) Limited	-	-	27 343	4 083
First Mutual Wealth Management (Private) Limited	-	-	1 453	827
NicozDiamond Insurance Limited	-	-	63 743	18 131
Total	-	-	212 063	77 144
8 Financial assets at fair value through profit or loss				
At 1 January	104 710	55 267	4 983	2 290
Purchases	34 414	32 146	-	1 747
Disposals	(3 859)	(1 237)	-	-
Fair value (loss)/gain on unquoted investments	(24)	21	-	-
Fair value gain on quoted equities	84 441	18 513	1 354	946
As at period end	219 682	104 710	6 337	4 983
9 Debt securities at amortised cost				
At 1 January	29 799	-	-	-
IFRS 9 reclassification from debt securities held to maturity investments	-	39 390	-	-
Purchases	9 263	64 405	-	-
Maturities	(5 153)	(73 996)	-	-
As at period end	33 909	29 799	-	-
10 Insurance, tenant and other receivables				
Insurance receivables	84 908	30 405	-	-
Tenant receivables	3 621	616	-	-
Amounts due from Group companies	-	-	2 832	1 083
Other receivables	13 436	3 205	2 314	249
Total	101 965	34 226	5 146	1 332
11 Cash and balances with banks				
Money market investments with original maturities less than 90 days	55 081	42 816	1 636	2 168
Cash at bank and on hand	67 633	18 268	436	1 677
Cash and cash equivalents	122 714	61 084	2 072	3 845
Money market investments with original maturities more than 90 days	-	-	-	-
Cash and balances with banks	122 714	61 084	2 072	3 845
12 Life insurance contracts and investment contracts with Discretionary Participating Features ("DPF")				
At 1 January	141 335	110 696	-	-
Movement	157 726	30 639	-	-
As at period end	299 061	141 335	-	-
13 Investment contract liabilities without DPF				
At 1 January	28 010	20 461	-	-
Movement	14 756	7 549	-	-
As at period end	42 766	28 010	-	-
14 Shareholder risk reserves				
At 1 January	11 670	11 932	-	-
Movement	3 817	(262)	-	-
As at period end	15 487	11 670	-	-
15 Insurance contract liabilities - short term				
Outstanding claims	22 761	7 995	-	-
Reinsurance	58 043	8 556	-	-
Losses incurred but not reported	10 798	13 018	-	-
Members savings pot	6 316	5 526	-	-
Premium received in advance	14 644	2 524	-	-
Unearned premium reserve	28 180	12 930	-	-
Commissions	1 430	24	-	-
Total	142 172	50 573	-	-
16 Other payables				
Other payables	16 496	6 949	592	377
Provisions	10 124	1 300	-	51
Payroll and statutory payables	2 170	2 180	84	51
Accrued expenses	2 941	1 412	259	89
Trade payables	1 261	1 213	57	133
Property business related liabilities	-	844	192	104
Amounts due to group companies	2 210	2 233	-	-
Total	18 706	9 182	602	421
17 Deferred tax				
At 1 January	16 436	12 366	-	-
Recognised through statement of comprehensive income	43 397	4 070	-	-
Total	59 833	16 436	-	-

18 Net premium written

Pension and savings business	18 745	11 659
Life assurance	7 806	8 378
Health insurance	46 111	29 782
Property and casualty	84 935	34 905
Gross premium written	157 597	84 724
Less: Reinsurance	(40 466)	(10 389)
Net premium written	117 131	74 335

19 Investment income

Interest income from money market investments	1 712	1 234
Dividend received	3 611	696
Fair value loss on unquoted equities at fair value through profit or loss	(24)	(8)
Gain from disposal of quoted investments at fair value through profit or loss	5 402	20
Capital guarantee fees	(1 213)	(843)
Fair value gain on quoted equities at fair value through profit or loss	84 441	706
Total	93 929	1 805

20 Net insurance claims and benefits

Insurance claims and loss adjustment expenses	31 653	24 961
Health insurance	1 525	2 086
Life assurance	20 857	12 094
Property and casualty	54 035	39 141
Less: Insurance claims and benefits expenses recovered from reinsurers	(4 646)	(471)
Net total insurance claims expense	49 389	38 670
Pensions benefits	6 611	5 058
Net insurance claims and benefits	56 000	43 728

21 Companies Act (24.03) and IFRS mandatory disclosures

Staff costs	15 176	6,906
Directors' fees - Hldng company	96	75
- Group companies	424	160
Depreciation of property, vehicles and equipment	563	442
Audit fees	636	242

SEGMENTAL RESULTS AND ANALYSIS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Life ZWL000	Property and Casualty ZWL000	Health ZWL000	Property ZWL000	Other ZWL000	Gross Figures ZWL000	Consolidation Entries ZWL000	Total Consolidated ZWL000
As at 30 June 2019								
Net premium earned	26 363	38 980	46 111	-	-	111 454	(319)	111 135
Rental income	-	-	-	6 710	-	6 710	(72)	6 638
Fair value adjustments on investment property	-	40 440	-	262 262	-	302 702	-	302 702
Investment income	203 079	14 223	18 708	10 815	140 405	387 230	(293 301)	93 929
Other income and fee income	6 526	(3 354)	2 650	1 435	3 951	11 208	(7 586)	3 622
Total income	235 968	90 289	67 469	281 222	144 356	819 304	(301 278)	518 026
Total expenses	(190 717)	(36 680)	(39 547)	(3 820)	(3 161)	(273 925)	4 029	(269 896)
Deffered acquisition costs	-	3 507	-	-	-	3 507	-	3 507
Total assets	429 110	248 063	76 218	426 649	228 072	1 408 112	(463 933)	944 179
Movement in insurance contract liabilities	(154 521)	-	-	-	-	(154 521)	-	(154 521)
Movement in investment contract liabilities	(15 087)	-	-	-	-	(15 087)	-	(15 087)
Total liabilities	364 279	145 456	21 865	53 459	1 487	586 546	(5 701)	580 845
Cash flows from operating activities	13 958	4 049	13 686	2 433	(2 862)	31 264	19 322	50 586
Cash flows utilised on investing activities	(10 780)	(3 804)	(6 788)	(128)	3 535	(17 965)	31 555	13 590
Cash utilised in financing activities	669	-	-	(92)	(2 114)	(1 537)	(549)	(2 086)
Profit before income tax	43 333	54 040	27 922	277 402	141 196	543 893	(296 076)	247 817
Income tax (expense)/credit	(506)	(10 412)	-	(34 462)	(24)	(45 404)	(723)	(46 127)
As at 30 June 2018								
Net premium earned	19 815	21 682	29 782	-	-	71 279	(77)	71 202
Rental income	-	295	-	3 952	-	4 247	(456)	3 791
Fair value adjustments on investment property	-	-	-	5 619	-	5 619	-	5 619
Investment income	3 205	(2)	(561)	24	6 527	9 193	(7 388)	1 805
Other income and fee income	872	521	95	231	2 556	4 275	(1 314)	2 961
Total income	23 892	22 496	29 316	9 826	9 083	94 613	(9 235)	85 378
Total expenses	(23 183)	(24 317)	(28 596)	(2 277)	(1 933)	(80 306)	6 122	(74 184)
Deffered acquisitions costs at 31 December 2018	-	2 934	-	-	-	2 934	-	2 934
Total assets at 31 December 2018	209 187	78 970	38 757	148 722	88 425	564 061	(171 784)	392 277
Movement in insurance contract liabilities	(8 060)	-	-	-	-	(8 060)	-	(8 060)
Movement in investment contract liabilities	132	-	-	-	-	132	-	132
Total liabilities at 31 December 2018	187 238	43 455	12 991	17 894	847	262 425	(2 803)	259 622
Cash flows from operating activities	8 792	420	1 638	2 675	254	13 779	(4 101)	9 678
Cash flows generated on investing activities	(1 511)	(47)	(2 895)	(2 113)	699	(5 867)	1 165	(4 702)
Cash utilised in financing activities	-	(1)	-	(550)	(1,056)	(1,607)	(272)	(1,879)
Profit before income tax	4 044	(49)	720	7 511	7 150	19 376	(8 183)	11 193
Income tax (expense)/credit	(39)	254	-	(2 247)	(6)	(2 038)	(493)	(2 531)