



FIRST MUTUAL PARK

**FIRST MUTUAL HOLDINGS LIMITED**  
**TRADING UPDATE TO 31 MAY 2020**

**FIRST MUTUAL**

HOLDINGS LIMITED

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# Statement of Comprehensive Income – Historical cost

All figures in ZWL000	Unaudited 31-May-20	Unaudited 31-May-19	% Change
Gross Premium Written	659,991	122,474	439%
Retrocession	-149,692	-31,153	-581%
<b>Net Premium Written</b>	<b>510,299</b>	<b>91,321</b>	<b>459%</b>
Unearned premium reserve	-32,266	-5,162	-725%
<b>Net Premium Earned</b>	<b>478,033</b>	<b>86,159</b>	<b>455%</b>
Net Claims	-227,970	-46,790	-587%
Net commission	-33,992	-2,951	-1252%
Acquisition expenses	-5,270	-1,418	-472%
<b>Total direct expenses</b>	<b>-267,232</b>	<b>-51,159</b>	<b>-622%</b>
Other insurance income	23,410	2,890	710%
Movement in insurance contract liabilities	-35,902	-9,031	-498%
<b>Underwriting result</b>	<b>198,309</b>	<b>28,859</b>	<b>587%</b>
Rental income	33,090	4,636	614%
Other income	33,808	2,889	1070%
<b>Total other income</b>	<b>66,898</b>	<b>7,525</b>	<b>789%</b>
Administration expenses	-148,021	-23,641	-726%
Property expenses	-8,568	-1,038	-925%
Policyholder operating profit in FMP	-11,402	-908	-1356%
<b>Total expenses</b>	<b>-167,991</b>	<b>-25,587</b>	<b>-518%</b>
<b>Operating profit before other items</b>	<b>97,216</b>	<b>10,797</b>	<b>800%</b>

# Statement of Comprehensive Income – Historical cost (continued)

All figures in ZWL000	Unaudited 31-May-20	Unaudited 31-May-19	% Change
<b>Operating profit before other items</b>	<b>97,216</b>	<b>10,797</b>	<b>800%</b>
Project costs	-6,735	-2,309	-192%
Investment income	525,752	65,465	703%
Fair value gain – investment property	592,817	0	100%
Policyholder investment income	-545,789	-41,798	-1081%
Finance costs	-91	0	-20506%
<b>Profit before taxation</b>	<b>663,170</b>	<b>32,155</b>	<b>1962%</b>
Taxation	-144,599	-5,338	-2856%
<b>Profit after tax</b>	<b>518,571</b>	<b>26,817</b>	<b>1834%</b>
<b>Profit attributable to:</b>			
Non-controlling interest	140,597	470	29829%
Equity holders of parent	377,974	26,347	1335%
<b>Profit after tax</b>	<b>518,571</b>	<b>26,817</b>	<b>1834%</b>

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