

FMRE
PROPERTY & CASUALTY
— *Insuring the insurers* —

First Mutual Reinsurance
(Currently trading as *FMRE Property & Casualty Zimbabwe*)

Company Profile





Strategic Security For Your Insurance Business

We offer exceptional comprehensive reinsurance products and resources to insurance companies across Africa. Our tailor-made products enable them to operate irrespective of their size and underwriting philosophy.

Call us today and experience all your valid claims efficiently.

FIRE | ENGINEERING | MOTOR | AGRICULTURE | MISCELLANEOUS ACCIDENT | AVIATION

FMRE Property & Casualty Zimbabwe

HARARE OFFICE: Ground Floor, First Mutual Park, 100 Borrowdale Road, Borrowdale | P O Box CY 1912, Causeway, Harare
Tel: +263 (4) 850317 - 23 | Fax: +263 (4) 886161 | Email: fmre@fmre.co.zw | Website: www.fmrepropertyandcasualty.co.zw

BULAWAYO OFFICE: 2nd Floor, First Mutual life Building | Corner 9th Avenue / Main Street, Bulawayo.

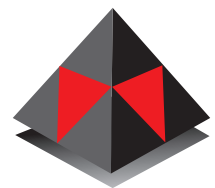
Tel: +263 9 76763, 76763, 76762, 882224, 882225 | Fax: +263 9 882226.

Email: fmre@fmre.co.zw | Website: www.fmrepropertyandcasualty.co.zw

FMRE Property & Casualty Botswana (Proprietary) Limited

Gaborone International Finance Park | Plot 127, Unit 11 | P O Box 47202 Gaborone, Botswana.

Tel: +267 3934287/93/94 | Email: fmrebotswana@fmre.co.bw | Website: www.fmrepropertyandcasualty.co.zw



FMRE
PROPERTY & CASUALTY
— Insuring the insurers —

Introduction

FMRE Property and Casualty was established in 2003 as First Mutual Reinsurance. The company is involved in the provision of reinsurance security in all classes of general insurance. It also provides a diverse range of technical services to back its core reinsurance services to insurance companies and reinsurance brokers across Africa. FMRE Property & Casualty has offices in Zimbabwe and Botswana.

Traditional reinsurance products are backed by a comprehensive range of risk management services and technical support. The business is managed by a dynamic team of professionals with expertise from diverse fields.

FMRE property and Casualty is a wholly owned subsidiary of First Mutual Holdings Limited an investment holding entity with interests in life assurance, short term insurance, reinsurance, property holding entity and actuarial services. The First Mutual Holdings Limited group is listed on the Zimbabwe Stock Exchange.

Vision

‘To be the dominant provider of reinsurance services in Africa’

Mission

‘To provide solid financial security to our clients and superior financial returns to our shareholders through the provision of world class reinsurance and related services’

Values

The business is guided by the building blocks of our identity. We are passionate about our values and the people always thrive to behave and act in a manner that upholds our values. The guiding principles are:

- Provision of quality service to our clients
- High ethical and professional standards
- Innovation, Creativity and entrepreneurship
- Being an employer of choice
- Being a responsible citizen

Call to Duty

While FMRE property and Casualty’s entrance on the market significantly increased market capacity the principal motivation of its establishment remained to create an enabling environment for the success of players in the industry. Resultantly, during its first seven (7) years in operation, the business has seen the insurance companies it has worked closely with develop into market leaders in Zimbabwe.

Service Delivery

FMRE Property and Casualty is committed to offering world class service delivery based on the following strengths:

A competent dynamic skills base

We have a highly skilled and experienced workforce from diverse backgrounds. This enables us to underwrite risks from different sectors. We also have access to actuarial and investment skills within the First Mutual Holdings Limited group.

Financial strength and security

We maintain capital levels above regulatory requirements. FMRE Property and Casualty subjects itself to voluntary, annual actuarial valuations so as to dynamically determine solvency at all times. Our reinsurance programme is placed with reputable securities that are widely spread across Europe, Asia and Africa. In First Mutual Holdings Limited, we have a secure and stable shareholder.

World class IT systems

We are invested in a comprehensive underwriting and accounting system in Sicsnt. This system is one of the leading reinsurance packages in the world affording us the capability to turn around much faster than competitors and manage business effectively.

Responsive Business Model

FMRE Property and Casualty has structured its operations in a manner that optimizes responsiveness and utilities specialization. The decentralized model adopted by the company enables the delivery of specific solutions to the major lines of business underwritten in a relevant manner.

TREATIES DEPARTMENT

We are dedicated to servicing our clients with exceptional treaty reinsurance services and resources to enable them to operate irrespective of their size and underwriting philosophy. Our treaty programmes are tailored to meet the individual needs of the cedents. Our experienced and professional team is dedicated to providing clients with innovative solutions to their reinsurance treaty program. We view claims administration as crucial to operations and meet all valid claims promptly after submission of due documentation.

The department is currently participating on the following products on a treaty basis:

- i) Fire & Allied Classes
- ii) Construction All Risk (CAR) & Engineering
- iii) Marine Hull and Cargo
- iv) General Accident and Motor
- v) Aviation
- vi) Agriculture

Training

We assist our cedants in providing the necessary range of sophisticated advisory and consulting services, administration of large claims and underwriting among others. Formal training services to underwriters in the industry are offered on critical topics such as:

- Relevance of treaty reinsurance
- Reinsurance applications
- Catastrophic Cover
- Bonds Underwriting
- Business interruption
- Engineering Classes and underwriting procedures
- Any other topic upon the cedant request

FACULTATIVE DEPARTMENT

The Business unit underwrites business across the African region. It is autonomous and executes marketing, underwriting, administration and claims settlement of inwards and outwards facultative business. Underwriting decisions are fully decentralized with individual underwriters maintaining full responsibility to negotiate terms with clients and make decisions.

Claims efficiency is key for the department as we pay legitimate claims religiously much to the delight of our customers. We also avail tailor made training to suit the needs and requirements of our clients.

Underwriting is guided by sound insurance principles and the individual circumstances of each and every cedant. The department fully utilizes the optional nature of facultative business to tailor mutual solutions as per the client's needs. Products on offer include both arrangements on a proportional and non-proportional basis with the main classes given on the following page;

Main Class	Description
Agriculture	Growing Crops, Livestock, Agricultural Equipment, Farm Buildings and General Aviation.
Bonds	Construction, Customs, Credit and Court Bonds
Engineering	Civil Engineering Risks, Contractors All risks, Machinery Breakdown (including the consequential loss thereof), Erection All Risks and Plant All Risks.
Fire	Commercial, Industrial and Domestic including business interruption
Marine	Hull, Cargo and Liabilities.
Motor	Commercial, fleets, Private Motor and Motor liabilities
Liability	Products, General, Professional Indemnity, Employers, Directors and Officers and Umbrella Liabilities.
Miscellaneous Accident	Personal Accident, Burglary, Fidelity Guarantee, and Transit Cover

RISK MANAGEMENT SERVICES

Baseline Risk Assessments

General assessment of the exposures attendant to an operation, and the measures implemented/lacking in controlling these identified exposures. The main areas covered include fire risk, plant/property maintenance, employee health and safety, security, and environmental pollution.

Issue Based Risk Assessments

This is the assessment of a specific exposure, as required by the client. For example, a client may require an analysis of the adequacy of the existing fire fighting systems. This may arise at the instigation of the Factories Inspectorate, or management having identified some shortcomings in the existing systems.

Underwriting Survey and Maximum Possible Loss Extrapolation

This survey is aimed at collecting underwriting information, to be used for insurance purposes. The information includes production processes, attendant risks, and the determination of the worst possible loss that can possibly occur at a premises

Post Loss Assessments

This is conducted after a loss at the client's premises. The aim of this is twofold:

- (i) To understand the circumstances leading to the loss, and thereby recommend possible ways to minimise chances of similar occurrences
- (ii) To update the insurer/reinsurer of circumstances around the loss, so that the claim can be expedited in a timely manner.

Risk Management Training

This is aimed at improving risk management awareness to senior management and operational staff, and is meant to enable implementation of risk management practices in-house.

Disaster Recovery Planning (Business Continuity Planning)

This attempts to ensure minimal disruption to business operations after the occurrence of any of the risks identified at the operation. This involves listing all possible loss scenarios, and for each of these anticipate the possible outcome and possible ways to best manage this outcome.

Benefits of Risk Management

1. Helps in achieving the organisation's goals, through the elimination/control of hazards.
2. Improved good will for the organisation, through the reduction of occupational losses and injuries.
3. Enhances stakeholder value.
4. Useful in attaining certification for international standards like ISO and OHSAS, and also lowers the compliance costs.
5. Aids in the early detection of potential losses and other unlawful activities, thereby enabling the implementation of control measures before a loss is experienced.
6. Ensures compliance to statutory and legal requirements, thereby minimising fines and penalties by the regulatory authorities.
7. Empowers the employees to maintain an ergonomic work environment.
8. Promotes continuous improvement and ensures fewer shocks and unwelcome surprises.
9. Gives a positive outlook for the future.

Target industries for the risk management drive:

1. Down-processing of agricultural products, including maize & corn processing, fruit & vegetable processing, sugar processing, textiles manufacture, and cigarettes production
2. Beverages manufacture
3. Fish processing.
4. Fertilizer manufacture
5. Cement manufacture
6. The Mining Industry
7. The Plastics Industry
8. The Communications Industry
9. Engineering services workshops, and vehicles service Workshops
10. Warehouses and Retail outlets

LEADERSHIP



Ian Tavonesa – Managing Director

Ian joined FMRE P&C in July 2003 as the Business Development Manager. He played an integral role in its formation and was elevated to the position of Operations Executive in October 2003. Ian brought to FMRE P&C vast of experience gained after serving as Operations Manager for a Reinsurance company as well as a Manager for operations department of a General Insurance company. He is the past President of the Zimbabwe Association of Reinsurance Offices (ZARO), a member of the African Insurance Organisation (AIO) board, an alumni member of the London School of Business and a board member of the Organisation for Southern and East Africa Insurance board (OESAI)

He holds a Bachelor of Commerce Honours Degree in Insurance and Risk Management from National University of Science and Technology (NUST Zimbabwe) and a Masters Degree in Business Administration from the University of Zimbabwe



Bongai Muhau – General Manager FMRE P & C Botswana

Bongai has more than a decade of diversified experience and underwriting expertise spanning across the entire insurance industry. He started his career with Aon before joining a leading insurance company in Zimbabwe. Prior to joining FMRE, he was the Head of Operations for ZB Reinsurance, formerly Intermarket Reinsurance which was previously the Zimbabwean branch of Hollandia Reinsurance of South Africa where he played a critical role in transforming the company into one of the leading and profitable reinsurance companies in Zimbabwe. His core competencies and skills are in technical reinsurance management, pricing, risk management and insurance risk modelling.

Bongai is a member of the Solvency II Association, Washington, where he is currently studying to be a Certified Solvency II Professional (CSiiPro). He also holds a Masters of Science in Risk Management and Bachelor of Commerce Honours degree in Insurance and Risk Management from the National University of Science and Technology (NUST Zimbabwe) and is a member of the Global Association of Risk Professionals (GARP).



David Nyabadza-Operations Executive

He joined FMRE P&C at inception in 2003 as Facultative Manager after gaining significant experience in the reinsurance field as Branch Manager and Assistant Manager in both Treaties and Facultative departments. David holds a Bachelor of Commerce Honors Degree in Insurance and Risk Management from National University of Science and Technology (NUST) and a Masters Degree in Business Administration from Eastern and Southern African Management Institute (ESAMI).



David Takudzwa Mudzengi – Finance Executive

David is the Finance executive of FMRE P&C and the other reinsurance subsidiaries of First Mutual Holdings Limited. He has been with the business for more than 4 years. His experience covers, Auditing, Financial Accounting, analysis and Reporting, Financial Advisory, Tax Advisory, Corporate transaction structuring. A Chartered Accountant having served his articles with Ernst & Young, he also holds an Honors degree in Bachelor of Accounting Science with University of South Africa a Bachelor of Commerce Honors degree in Accounting with National University of Science and Technology (NUST Zimbabwe) and is a holder of a Post Graduate Diploma in Advanced Auditing.



Douglas Sithole- Facultative Manager

Douglas joined FMRE P&C in 2006 as Assistant Underwriter in Facultative. He was promoted to Underwriter in 2007 and Facultative Manager in 2009. He has vast experience in Insurance business both in insurance broking and reinsurance operations.

Holds a Bachelor of Commerce Honors Degree in Insurance and Risk Management from National University of Science and Technology (NUST Zimbabwe) as well as a Masters Degree in Business Administration from Midlands State University (MSU).



Gasper Mazuru - Risk Engineer

Gasper has more than six years experience in Insurance and Risk Management as well as maintenance management in heavy industry operations. Gasper joined FMRE P&C in 2008 as a Risk engineer from an insurance Broker with International Operations.

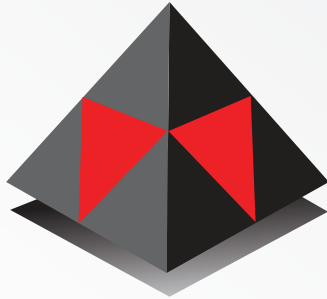
He holds Bachelor of Electronic Engineering Honors Degree from National University of Science and Technology (NUST Zimbabwe).



Iris Ndumo – Treaties Manager

Iris is the Treaties Manager with FMREP&C. She has more than 13 years working experience in the insurance and reinsurance market. Prior to her current role which she has held for four years, Iris worked as a Treaties underwriter for four years and as an underwriter for five years with Altfin Insurance company.

She holds an Honours degree in Insurance and Risk management with National University of Science and Technology (NUST Zimbabwe) and is currently completing her Executive Masters in Business Management with East and Southern African Management Institute (ESAMI).



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Ground floor | First Mutual Park | 100 Borrowdale Road | Borrowdale | Harare
Tel: +263 04 850317 -19 or 850320-23 | Fax: +263 04 850327
Email: fmre@fmre.co.zw

6th Floor FML Building | 9th Ave/Main Street | Bulawayo
Tel: +263 9 76762, 882224/5 | Fax : +263 9 882226
Email: fmre@fmre.co.zw

Millennium Office Park, Plot 127, Unit 11 | Gaborone | Botswana
Tel: +267 393 4287/93/94
Email: fmre@fmre.co.bw

