



**OLD MUTUAL ZIMBABWE LIMITED  
ABRIDGED FINANCIAL STATEMENTS**

31 DECEMBER 2015



**OLDMUTUAL**

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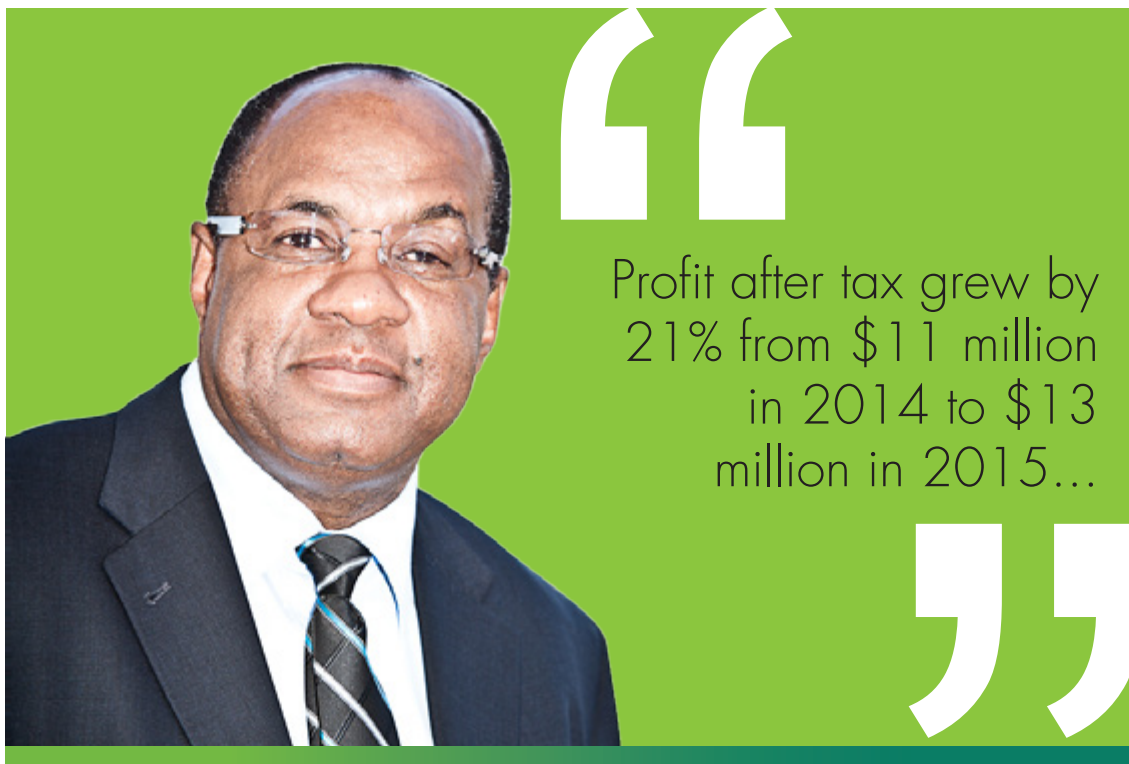
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**Corporate website**  
[www.oldmutual.co.zw](http://www.oldmutual.co.zw)

**Responsible Business Report**  
[www.oldmutual.co.zw](http://www.oldmutual.co.zw)



## CHAIRMAN'S STATEMENT



Dear Shareholder

It is with pleasure that I present to you the abridged financial statements for Old Mutual Zimbabwe Limited for the year ended 31 December 2015.

### Environment

The average manufacturing sector capacity utilization declined from 36.5% to 34.3% in 2015. The Confederation of Zimbabwe Industries cited low domestic demand, capital constraints, antiquated machinery and competition from imports as major capacity inhibiting factors. Banks were encouraged to reduce borrowing interest rates to sustainable ranges in order to enhance financial intermediation and contain non-performing loans.

Deflation persisted in 2015, closing the year at -2.47%, compared to -0.80% in the previous year. Widespread company downsizing, job losses and salary cuts characterized the market in 2015, ostensibly in response to weak earnings under persistent deflationary conditions. Zimbabwe Stock Exchange (ZSE) returns closed the year 29.45% in the negative as weak corporate results and deflationary conditions weighed on performance. The mining index went down by 66.92% following the decline in commodity prices, exacerbated by industry-specific challenges such as lack of capital. Market capitalization declined by 32.20%, shedding US\$1.525 billion in value to close the year at US\$4.736 billion.

### Financial performance

Profit after tax grew by 21% from \$11 million in 2014 to \$13 million in 2015 driven by profits from the banking business. Adjusted operating profit (AOP) grew by 5% to US\$76 million up from US\$72 million in 2014. AOP is comprised of the operating profit plus smoothed investment income on the shareholder funds. The smoothing removes the volatility of investment income by assuming a long-term investment return allowing comparability of results from year to year.

The acquisition of new business continued to support gross premiums from the insurance businesses which grew by 7% to US\$183 million from US\$171 million. The banking business recorded a net surplus growth of 18%, to \$28 million, up from \$24 million realised in 2014 as net interest income in CABS increased by 36%, compared to 2014. Total operating and administration expenses for the Group increased by 14% continuing to support business growth in the banking business.

Total assets at US\$1.98 billion registered a 3% growth on prior year. Total liabilities grew by 4% mainly driven by an increase in bank deposits in CABS where new customers were acquired.

## CHAIRMAN'S STATEMENT (CONTINUED)

### Operations

The life business maintained its dominant market position as shown in the Insurance and Pensions Commission (IPEC) third quarter report for 2015. In the wholesale space, Old Mutual is leading with a market share of 68%. The traditional wholesale pensions' segment is slowing down in response to the current macro-economic environment. We will therefore be considering creating new revenue lines in order to achieve an upward sloping growth curve and defend our dominant position.

Our retail book has been steadily growing since we restarted the business in 2009. During 2015 we managed to increase our market share to 15.1% to move into second place.

The banking business, CABS, achieved the following during 2015:

- Total assets surpassed the billion dollar mark;
- The branch refurbishment exercise continued in order to improve ambience and customer experience;
- It was voted the Top Performing Bank in 2015 by The Zimbabwe Independent, in their Banks and Banking Survey for the second year in a row;
- It deployed additional ATMs to make banking more accessible and convenient;
- More point of sale terminals were deployed in order to promote the use of plastic money;
- It also introduced the following products and services during the course of the year:
  - Equity release loans;
  - SMS alert functionality on account activities;
  - Electronic statements now available via email;
  - Enhanced functionality of the core banking system; and
  - Mobile application enhancement.

The short-term insurance business continued to defend its number one position across all the industry measures with gross premiums growing by 16% to US\$36 million from prior year.

The investment business experienced positive net client cash flows and increased unit trust sales which helped the fee income in the asset management business increase by 12%. Revenue in the property company was lower due to reduced development fee income, decreased occupancy levels and moderate fund fees compared to prior year.

### Responsible business

One of the key focus areas of the Old Mutual Group is to fully integrate the principles of Responsible Business into everything we do. During the period under review, the Group was involved in initiatives to improve the community and the lives of Zimbabweans as detailed in our Responsible Business Report for 2015.

### Outlook

The economy is likely to face significant headwinds in 2016 which will be compounded by exogenous factors such as the drought. The focus of the Group will be on defending and extending the core business, driving financial inclusion within the informal market through increasing collaboration and development of partnerships within our various businesses. As a business we will continue to support initiatives that are aimed at growing the economy and come up with solutions that enable positive futures for our customers and the communities in which we do business.



J!Gawaxab  
Chairman  
8 March 2016



## DIRECTORS' REPORT

### Responsibility

The directors are responsible for the preparation and fair presentation of the Group and parent annual financial statements, comprising the statement of financial position at 31 December 2015, and the statement of profit or loss, statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the requirements of the Companies Act (Chapter 24:03). In addition, the directors are responsible for preparing the directors' report.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

### Capital

The issued share capital is made up of 249 035 156 "A" class shares of US\$0,0000032 each, 83 011 718 "B" class shares of US\$0,0000032 each and 1 redeemable preference share of US\$1.00. The shares are owned by OM Zimbabwe Holdco Limited (75%) as well as Indigenisation Trusts and intended beneficiaries (21.5%) and a strategic partner (3.5%). The 1 redeemable preference share issued is owned by Old Mutual (Zimbabwe) Dividend Access Trust.



## DIRECTORS' REPORT (CONTINUED)

### Dividend

During the year the following dividends were paid out as follows:

I.	Preference dividend declared out of 2014 profits and paid during the year; May 2015	US\$6 721 434
II.	Ordinary dividends declared out of 2014 profits and paid during the year; May 2015	US\$10 000 000
III.	Preference dividend declared out of 2015 profits and paid during the year; October 2015	US\$2 984 986

### Directors

Mr. J	!Gawaxab~	(Chairman)
Mr. J	Mushosho*	(Group Chief Executive Officer)
Mr. IT	Mashinya*	(Group Finance Director)
Mr. D	Benecke	
Mr. TM	Johnson	
Mr. TC	Madzinga~	
Mr. MP	Mahlangu	(appointed w.e.f. April 2015)
Mr. K	Mandevhani	(appointed w.e.f. April 2015)
Mr. MA	Masunda	(retired w.e.f. April 2015)
Mrs. K	Murray~	(resigned w.e.f. Dec 2015)
Dr. LL	Tumba	
Mr. MR	Weston~	
Mr. I	Williamson~	(appointed w.e.f. March 2016)

\*Denotes Executive Director

~Denotes Non-independent Director

Messrs. J !Gawaxab, T M Johnson and Dr. LL Tumba retire by rotation, and being eligible, offer themselves for re-election.

8 March 2016



## GROUP STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 Group US\$	2014 Group US\$
<b>Revenue</b>			
Gross earned premiums	3	183,524,027	170 734 340
Outward reinsurance		(12,242,042)	(10 184 683)
Net earned premiums		171 281 985	160 549 657
Investment income (non banking)	4	(126 188 175)	(101 175 487)
Banking interest and similar income	5	100 837 061	80 499 784
Fee income, commissions and income from service contracts	6	54 570 888	49 849 715
Other income		3 305 084	2 531 897
<b>Total revenue</b>		<b>203 806 843</b>	<b>192 255 566</b>
<b>Expenses</b>			
Claims and benefits (including change in insurance contract provisions)	7	(47 655 890)	(52 689 153)
Reinsurance recoveries		1 407 858	299 091
Net claims incurred		(46 248 032)	(52 390 062)
Change in provision for investment contract liabilities		8 865 189	6 987 925
Fees, commissions and other acquisition costs		(7 487 469)	(7 344 964)
Banking interest payable and similar expenses	5	(41 863 580)	(37 276 611)
Other operating and administration expenses		(102 448 790)	(89 936 816)
<b>Total expenses</b>		<b>(189 182 683)</b>	<b>(179 960 528)</b>
<b>Profit before tax</b>		<b>14 624 160</b>	<b>12 295 038</b>
Income tax expense		(1 314 178)	(1 316 828)
<b>Profit for the financial year</b>		<b>13 309 982</b>	<b>10 978 210</b>
Attributable to non-controlling interests		981 932	711 669
Attributable to owners of parent company		12 328 050	10 266 541
		<b>13 309 982</b>	<b>10 978 210</b>



## GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 Group US\$	2014 Group US\$
<b>Profit for the financial year</b>		<b>13 309 982</b>	<b>10 978 210</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Property revaluation		(4 565 152)	587 961
Shadow accounting		(250 328)	(250 328)
Regulatory impairment allowance		(8 095 014)	(1 750 974)
<b>Total comprehensive income for the year</b>		<b>399 488</b>	<b>9 564 869</b>
Total comprehensive income attributable to:			
Owners of parent company		(582 444)	8 853 200
Non-controlling interests		981 932	711 669
		<b>399 488</b>	<b>9 564 869</b>
<b>Earnings per share</b>			
Basic and diluted (US cents)	8.1	3.71	3.09



## GROUP STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Notes	2015 Group US\$	2014 Group US\$
<b>Assets</b>			
Investment property	9	408 390 833	439 881 551
Property and equipment		91 221 552	94 215 019
Deferred acquisition costs		897 850	799 634
Reinsurer contracts		1 791 636	1 576 452
Investments and securities	10	664 014 093	721 738 004
Deferred tax assets		790 006	930 039
Current tax assets		-	55 067
Loans and advances	11	563 142 252	443 529 711
Other assets		109 865 913	95 467 372
Non current assets held for sale		-	8 000 000
Cash and cash equivalents		137 005 929	113 645 538
<b>Total assets</b>		<b>1 977 120 063</b>	<b>1 919 838 387</b>
<b>Liabilities</b>			
Insurance contract liabilities	12	785 793 472	853 274 125
Investment contract liabilities		71 381 199	82 932 804
Provisions		15 488 708	11 538 014
Deferred tax liabilities		31 478 765	36 856 094
Current tax payables		734 474	-
Amounts due to group companies		50 000 000	56 598 410
Amounts owed to bank depositors	13	598 646 228	445 213 402
Borrowed funds		39 247 353	49 925 214
Other liabilities		66 215 266	54 845 367
<b>Total liabilities</b>		<b>1 658 985 465</b>	<b>1 591 183 430</b>
<b>Net assets</b>		<b>318 134 598</b>	<b>328 654 957</b>
<b>Shareholders' equity</b>			
Share capital and premium		1 065	1 065
Non-distributable reserve		52 457 048	52 457 048
Share option reserve		45 121 581	46 464 058
Revaluation reserve		20 276 913	25 092 393
Regulatory provisions reserve		10 532 748	2 437 734
Retained earnings		179 231 048	192 670 396
		<b>307 620 403</b>	<b>319 122 694</b>
Non-controlling interests		10 514 195	9 532 263
<b>Total equity</b>		<b>318 134 598</b>	<b>328 654 957</b>

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital & premium US\$	Non-distributable reserve US\$	Revaluation reserve US\$	Share option reserve US\$	Regulatory provisions reserve US\$	Retained income US\$	Equity total US\$	Non-controlling interests US\$	Equity total US\$
<b>2015</b>									
<b>Shareholders' equity at beginning of year</b>	1 065	52 457 048	25 092 393	46 464 058	2 437 734	192 670 396	319 122 694	9 532 263	328 654 957
Profit for the financial year						12 328 050	12 328 050	981 932	13 309 982
Other comprehensive income									
Shadow accounting			(250 328)				(250 328)		(250 328)
Revaluation of property			(4 565 152)				(4 565 152)		(4 565 152)
Transfer to reserve				8 095 014		(8 095 014)			-
<b>Total Comprehensive income for the year</b>	-	-	(4 815 480)	-	8 095 014	4 233 036	7 512 570	981 932	8 494 502
Vested shares paid out				(1 342 477)			(1 342 477)		(1 342 477)
Impairment loss							-		-
Dividends paid						(17 672 384)	(17 672 384)		(17 672 384)
<b>Transactions with shareholders</b>	-	-	-	(1 342 477)	-	(17 672 384)	(19 014 861)	-	(19 014 861)
<b>Shareholders' equity at end of year</b>	1 065	52 457 048	20 276 913	45 121 581	10 532 748	179 231 048	307 620 403	10 514 195	318 134 598
<b>2014</b>									
<b>Shareholders' equity at beginning of year</b>	1 065	52 457 048	24 754 760	46 093 646	5 231 779	202 152 629	330 690 927	9 412 554	340 103 481
Profit for the financial year						10 266 541	10 266 541	711 669	10 978 210
Other comprehensive income									
Shadow accounting			(250 328)				(250 328)		(250 328)
Revaluation of property			587 961				587 961		587 961
Transfer to reserve					1 750 974	(1 750 974)	-		-
<b>Total Comprehensive income for the year</b>	-	-	337 633	-	1 750 974	8 515 567	10 604 174	711 669	11 315 843
Vested shares paid out				370 412			370 412		370 412
Impairment loss					(4 545 019)		(4 545 019)		(4 545 019)
Dividends paid						(17 997 800)	(17 997 800)	(591 960)	(18 589 760)
<b>Transactions with shareholders</b>	-	-	-	370 412	(4 545 019)	(17 997 800)	(22 172 407)	(591 960)	(22 764 367)
<b>Shareholders' equity at end of year</b>	1 065	52 457 048	25 092 393	46 464 058	2 437 734	192 670 396	319 122 694	9 532 263	328 654 957

## GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	<b>2015 Group US\$</b>	<b>2014 Group US\$</b>
<b>Cash flows from operating activities</b>		
Profit before tax	14 624 160	12 295 038
Non-cash movements and adjustments to profit before tax	121 430 280	126 569 324
Changes in working capital	21 201 973	3 154 197
Taxation paid	(5 761 933)	(4 024 557)
<b>Net cash from operating activities</b>	<b>151 494 479</b>	<b>137 994 002</b>
<b>Cash flows from investing activities</b>		
Acquisition of financial assets	(95 294 996)	(87 660 219)
Acquisition of investment properties	(6 281 768)	( 589 700)
Acquisition of property and equipment	(10 917 376)	(8 045 104)
<b>Net cash used in investing activities</b>	<b>(112 494 140)</b>	<b>(96 295 025)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(17 672 384)	(19 047 064)
<b>Net cash used in financing activities</b>	<b>(17 672 384)</b>	<b>(19 047 064)</b>
<b>Net increase in cash and cash equivalents</b>	<b>21 327 956</b>	<b>22 651 915</b>
<b>Net foreign exchange differences on cash and cash equivalents</b>	<b>2 032 435</b>	<b>1 369 250</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>113 645 538</b>	<b>89 624 373</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>137 005 929</b>	<b>113 645 538</b>

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 1. General Information

Old Mutual Zimbabwe Limited (OMZIL) and its subsidiaries are incorporated in Zimbabwe. These abridged financial statements comprise the Company and its Subsidiaries (collectively the 'Group' and individually 'Group companies'). The Group's main activities include life assurance, short term insurance, property investments, asset management and conducting building society activities which include mortgage lending, deposit acceptance and investing. OMZIL is a 75% owned subsidiary of OM Zimbabwe Holdco Limited which is ultimately a wholly owned subsidiary of Old Mutual plc.

### 2. Basis of preparation

The abridged financial statements provide information about the financial position, results of operations and changes in the financial position of the Group. They are based on the statutory records that are maintained under the historical cost convention with the exception of investments and property and equipment, which are included at valuation, insurance contract provisions and provisions for investment contracts with discretionary participating features which are calculated on a Financial Soundness Valuation Basis. The accounting policies have been consistently applied to all periods presented.

The Group's functional and presentation currency is the United States Dollar (US\$). The basis of preparation of these abridged financial statements is the International Financial Reporting Standards.

The Group financial statements have been prepared on the going concern basis which the directors believe to be appropriate.

	2015 Group US\$	2014 Group US\$
<b>3 Gross earned premiums</b>		
<b>Gross premiums</b>		
Single	3 143 362	2 704 246
Recurring	16 505 263	11 582 376
<b>Individual business</b>	<b>19 648 625</b>	<b>14 286 622</b>
Single	52 282 608	50 348 366
Recurring	75 709 313	75 177 443
<b>Group business</b>	<b>127 991 921</b>	<b>125 525 809</b>
<b>General insurance</b>	<b>35 883 481</b>	<b>30 921 909</b>
<b>Total gross premiums and investment contract deposits</b>	<b>183 524 027</b>	<b>170 734 340</b>
<b>Comprising</b>		
Insurance contracts	39 633 781	34 235 307
Investment contracts with discretionary participating features	108 006 765	105 577 124
General insurance	35 883 481	30 921 909
<b>Total gross earned premiums</b>	<b>183 524 027</b>	<b>170 734 340</b>

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 Group US\$	2014 Group US\$
<b>4 Investment income (non banking)</b>		
<b>Dividend income</b>		
Financial assets at fair value through profit or loss	17 447 549	15 490 884
<b>Interest income</b>		
Cash and cash equivalents	23 786 438	21 489 062
<b>Net rental income</b>		
Investment property	10 367 117	13 434 178
<b>Fair value gains and losses</b>	(177 789 279)	(151 589 611)
<b>Total investment returns included in income statement</b>	<b>(126 188 175)</b>	<b>(101 175 487)</b>
<b>5 Banking interest and similar income</b>		
<b>Interest and similar income</b>		
<b>Loans and advances</b>		
Fixed Deposits	17 246 407	12 749 691
Loans and advances	83 590 654	67 750 093
<b>Total interest and similar income</b>	<b>100 837 061</b>	<b>80 499 784</b>
<b>Interest Expense:</b>		
Credit lines	(4 084 407)	(3 141 561)
Savings certificates deposits	(36 165 685)	(31 614 882)
Term deposits	( 196 043)	( 294 229)
Savings deposits	(1 417 446)	(2 225 939)
<b>Total interest expense on Investment liabilities</b>	<b>(41 863 580)</b>	<b>(37 276 611)</b>
<b>Net Interest Income</b>	<b>58 973 480</b>	<b>43 223 173</b>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 Group US\$	2014 Group US\$
<b>6 Fee income, commissions and income from service contracts</b>		
<b>Banking operations:</b>		
Fees and commission income:	36 810 859	33 096 265
Commissions	2 713 430	2 968 321
Valuation fees	7 614 139	6 001 712
Service fees	10 108 679	23 839 296
Administration fees	16 374 611	286 936
Long term business	8 333 645	7 583 436
Asset management business	9 426 384	9 170 014
	<b>54 570 888</b>	<b>49 849 715</b>
<b>7. Claims and benefits</b>		
<b>Claims and benefits: (including change in insurance contract provisions)</b>		
(Decrease)/Increase in insurance contracts provision	(68 278 040)	(48 687 387)
Gross claims expenses ( refer to analysis in note 7.1 below)	116 161 728	101 604 338
Shadow accounting to revaluation reserve	( 227 798)	( 227 798)
	<b>47 655 890</b>	<b>52 689 153</b>
<b>7.1 Analysis of claims and benefits</b>		
<b>Individual business</b>	<b>3 671 638</b>	<b>2 117 042</b>
Death and disability benefits	1 653 422	1 310 156
Maturity benefits	542 815	517 592
Surrenders	1 475 401	289 294
<b>Group business</b>	<b>99 584 167</b>	<b>89 133 604</b>
Death and disability benefits	11 714 747	10 514 411
Pension commutations, maturities and withdrawal benefits	58 326 169	58 723 910
Annuities	13 527 561	12 224 954
Surrenders	16 015 691	7 670 329
<b>General insurance</b>	<b>12 905 923</b>	<b>10 353 692</b>
<b>Total claims and benefits</b>	<b>116 161 728</b>	<b>101 604 338</b>
<b>Comprising:</b>		
Insurance contracts	14 614 324	9 327 421
Investment contracts with discretionary participating features	88 641 481	81 923 225
General insurance	12 905 923	10 353 692
Total claims and benefits payable and investment contract withdrawals	<b>116 161 728</b>	<b>101 604 338</b>

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 8 Earnings per share

The calculation of basic earnings per share at 31 December 2015 was based on the profit attributable to ordinary equity holders of the parent divided by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares adjusted for the effects of all potentially dilutive ordinary shares. The Group had no potentially dilutive ordinary shares. The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2015 Group US\$	2014 Group US\$
<b>8.1 Basic and diluted (US cents)</b>	<b>3.71</b>	<b>3.09</b>
<b>Earnings</b>		
Basic and diluted earnings attributable to equity holders of the parent (US\$)	12 328 050	10 266 541
<b>Number of shares used in calculations (weighted)</b>		
Basic and diluted earnings per share	332 046 874	332 046 874
<b>9 Investment property</b>		
Carrying amount at beginning of year	439 881 551	465 005 741
Additions	6 281 768	589 700
Transfer to mortgage bonds	(15 924 174)	-
Transfer from/(to) Non current assets held for sale	8 000 000	(8 000 000)
(Loss)/Gain from fair value adjustments	(29 848 313)	(17 713 890)
Carrying amount at end of year	<b>408 390 833</b>	<b>439 881 551</b>



NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 Group US\$	2014 Group US\$
<b>10 Investments and securities</b>		
<b>Analysis of investments</b>		
Listed equity securities	344 557 270	481 539 231
Unlisted equity securities	29 176 774	35 840 002
<b>Total Equities</b>	<b>373 734 044</b>	<b>517 379 233</b>
Unit trust investments	6 621 146	620 462
Government stock and Treasury bills	159 506 540	81 470 045
Deposits and money market securities	124 152 363	122 268 264
	<b>664 014 093</b>	<b>721 738 004</b>
<b>11 Loans and advances</b>		
<b>Concentration - gross</b>		
Low density housing	156 325 383	81 562 240
High density housing	26 145 152	46 186 614
Individuals	177 279 984	271 598 504
Commercial and industrial	225 584 933	52 624 919
<b>Gross loans and advances</b>	<b>585 335 452</b>	<b>451 972 277</b>
Less: Provision for impairment	(22 193 200)	(8 442 566)
<b>Net loans and advances</b>	<b>563 142 252</b>	<b>443 529 711</b>
<b>12 Insurance contract liabilities</b>		
Outstanding claims	3 310 801	3 561 776
Future policyholders' benefits	782 482 671	849 712 349
	<b>785 793 472</b>	<b>853 274 125</b>
<b>13 Amounts owed to bank depositors</b>		
Savings certificates	350 148 269	252 969 544
Term deposits	3 236 979	5 554 330
Savings deposits	245 260 980	186 689 528
	<b>598 646 228</b>	<b>445 213 402</b>



# Responsible to Employees

Building a culture of excellence which our employees are proud to be part of.



# RESPON BUSIN

Our purpose in society, is to help our customers thrive by enabling them to achieve their lifetime financial goals, while investing their funds in ways that will create a positive future for them, their families, and the community and world at large.



# Responsible Investment

Systematic incorporation of material environmental, social and governance criteria in our investment and ownership decision.





## Responsible to **Communities**

Providing sustainable, tailored and meaningful support to the communities in which we operate.



## Responsible **Environmental Management**

Helping to monitor, manage and reduce our direct and indirect environmental impacts.



## Responsible to **Customers**

Putting the customer first in everything we do, aiming to be our customers' most trusted partner.



# RESponsible **Business**



**OLDMUTUAL**