

The Directors hereby present the abridged unaudited consolidated financial results of Botswana Insurance Holdings Limited (BIHL) and its subsidiaries (the 'Group') for the period ended 30 June 2019.

Key Highlights

Revenue

- Net insurance premium income **increased by 11% to P 1.28 billion**
- Fee revenue **decreased by 9% to P 48 million**

- Value of new business **remained flat at P 66 million**

Assets Under Management

- Assets under management **increased by 3% to P 28.3 billion**

Earnings

- Operating profit **increased by 1% to P 172 million**
- Core earnings **increased by 5% to P 189 million**

- Profit attributable to equity holders **decreased by 33% to P 182 million**

Embedded Value

- Embedded value **increased to P4.38 billion** (June 2018: P 4.37 billion)

- Return on Group Embedded Value **decreased to 9.5%** (June 2018: 17.6%)

Dividends

- P 234 million** paid as dividends during the period (Jun 2018: P 288 million)

- Interim dividend proposed of **P124 million net of tax** (Jun 2018: P169 million)

Solvency

- Business is well capitalised, required capital for the Group subsidiaries is covered **4.2 times** (June 2018: 5.2 times)

Group Consolidated Income Statement

	Period to 30 Jun 2019 P'000	Period to 30 Jun 2018 P'000	Year to 31 Dec 2018 P'000
Revenue			
Net insurance premium income	1,278,428	1,154,140	2,349,017
Gross premium income - recurring	736,004	658,820	1,353,288
- single	566,177	520,033	1,044,081
Insurance premiums ceded to reinsurers	(23,753)	(24,713)	(48,352)
Investment income	655,592	402,965	825,072
Fee revenue	47,814	53,001	107,021
Investment income	83,421	72,219	142,698
Interest income using EIR	5,630	4,127	11,065
Other interest income	352,953	292,175	615,050
Net gains/(losses) on financial assets held at fair value through profit or loss	165,774	(18,557)	(50,762)
Total revenue	1,934,020	1,557,105	3,174,089
Net insurance and investment contract benefits and claims	(1,388,174)	(1,064,723)	(2,145,572)
Gross insurance benefits and claims	(794,254)	(730,181)	(1,499,330)
Reinsurance claims	7,455	3,655	12,229
Change in liabilities under investment contracts	(264,972)	(59,853)	(191,599)
Change in policyholder liabilities under insurance contracts	(337,102)	(278,344)	(470,805)
Change in contract liabilities ceded to reinsurers	699	-	3,933
Expenses	(347,446)	(294,084)	(619,231)
Sales remuneration	(189,210)	(147,807)	(310,895)
Administration expenses	(158,236)	(146,277)	(308,336)
Profit before share of profit of associates and joint ventures	198,400	198,298	409,286
Share of profit of associates and joint ventures	22,644	115,967	52,871
Profit before tax	221,044	314,265	462,157
Tax expense	(43,046)	(43,269)	(95,694)
Profit for the period from continuing operations	177,998	270,996	366,463
Discontinued operations			
Profit for the period from discontinued operations	1,665	1,408	4,069
Profit for the period	179,663	272,404	370,532
Profit attributable to:			
- Equity holders of the parent from continuing operations	180,461	271,341	366,607
- Equity holders of the parent from discontinuing operations	1,665	1,408	4,069
- Non-controlling interests	(2,463)	(345)	(144)
	179,663	272,404	370,532

Group Consolidated Statement of Comprehensive Income

	Period to 30 Jun 2019 P'000	Period to 30 Jun 2018 P'000	Period to 31 Dec 2018 P'000
Profit for the period	179,663	272,404	370,532
Other comprehensive income			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Exchange differences on translation of foreign operations	(3,053)	8,039	2,538
Total comprehensive income for the period	176,610	280,443	373,070
Total comprehensive income attributable to:			
- Equity holders of the parent from continuing operations	177,408	279,380	369,145
- Equity holders of the parent from discontinuing operations	1,665	1,408	4,069
- Non-controlling interests	(2,463)	(345)	(144)
	176,610	280,443	373,070
Earnings per share (thebe) attributable to ordinary equity holders of the parent			
- Basic	65	98	135
- Diluted	65	97	135
Earnings per share (thebe) from continuing operations			
- Basic	65	97	133
- Diluted	65	96	133

Group Consolidated Statement of Financial Position

	Period to 30 Jun 2019 P'000	Period to 30 Jun 2018 P'000	Period to 31 Dec 2018 P'000
ASSETS			
Property and equipment	154,907	154,688	155,320
Intangible assets	96,983	91,511	99,454
Right-of-use assets	17,095	-	-
Investment property	117,343	114,205	117,344
Investments in associates and joint ventures	1,443,581	1,721,259	1,577,409
Long term reinsurance assets	7,049	2,417	6,350
Non-current assets held for sale	55,321	57,260	47,688
Financial assets at fair value through profit or loss	14,086,128	13,664,291	13,340,130
- Bonds (Government, public authority, listed and unlisted corporates)	8,080,100	7,783,394	8,031,912
- Investment in property funds and companies	304,813	276,126	294,132
- Equity investments (local and foreign)	3,871,798	4,190,288	3,415,317
- Other loan advances	589,659	482,857	393,951
- Money market instruments	1,239,758	931,626	1,204,818
Loans at amortised cost	50,000	-	50,000
Insurance and other receivables	271,339	303,608	304,585
Tax refund due	7,266	-	-
Related party balances	-	4,915	-
Cash, deposits and similar securities	129,586	165,323	112,844
Total assets	16,436,598	16,279,477	15,811,124
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Stated capital	154,936	154,936	154,936
Non-distributable reserves	358,945	422,203	323,449
Retained earnings	2,236,681	2,328,668	2,340,180
Total equity attributable to equity holders of the parent	2,750,562	2,905,807	2,818,565
Non-controlling interests	18,034	16,477	22,008
Total equity	2,768,596	2,922,284	2,840,573
Liabilities			
Policyholder liabilities under:	13,423,620	12,874,693	12,521,188
- Insurance contracts	10,365,110	10,047,309	9,859,345
- Investment contracts	3,058,510	2,827,384	2,661,843
Deferred tax liability	9,934	12,860	13,695
Lease liability	26,589	-	-
Insurance and other payables	168,347	429,872	393,813
Tax payable	-	730	2,428
Related party balances	6,281	-	17,632
Liabilities classified as held-for-sale	33,231	39,038	21,795
Total equity and liabilities	16,436,598	16,279,477	15,811,124

Group Consolidated Statement of Changes in Equity

	Stated capital	Non-distributable reserves	Retained earnings	Total equity attributable to equity holders of parent	Non-controlling interests	Total equity
	P'000	P'000	P'000	P'000	P'000	P'000
For the period ended 30 June 2019						
As at 1 January 2019						
Opening balances	154,936	323,449	2,340,180	2,818,565	22,008	2,840,573
Profit for the period	-	-	182,126	182,126	(2,463)	179,663
FCTR Movement	-	(6,127)	-	(6,127)	-	(6,127)
Dividend paid	-	-	(234,368)	(234,368)	(1,724)	(236,092)
Transfers from non-distributable reserves to retained earnings	-	52,771	(52,771)	-	-	-
Other movement in reserves	-	(11,148)	1,514	(9,634)	213	(9,421)
Balances at 30 June 2019	154,936	358,945	2,236,681	2,750,562	18,034	2,768,596
For the period ended 30 June 2018						
As at 1 January 2018						
Opening balances	154,936	397,914	2,388,707	2,941,557	16,822	2,958,379
Profit for the period	-	-	272,404	272,404	(345)	272,059
FCTR Movement	-	8,039	-	8,039	-	8,039
Dividend paid	-	-	(288,018)	(288,018)	-	(288,018)
Transfers from non-distributable reserves to retained earnings	-	15,874	(15,874)	-	-	-
Other movements in reserves	-	-	(37,647)	(37,647)	-	(37,647)
Change in reserve in associates	-	376	9,096	9,472	-	9,472
Balances at 30 June 2018	154,936	422,203	2,328,668	2,905,807	16,477	2,922,284

Group Consolidated Statement of Cash Flows

	Period to 30 Jun 2019 P'000	Period to 30 Jun 2018 P'000	Period to 31 Dec 2018 P'000
Net cashflows from operating activities	484,640	653,983	383,369
Cash generated from operations	718,190	902,876	554,700
Interest received	20,690	-	97,323
Dividend received from equity investments	-	-	119,365
Dividend received from associates and joint ventures	29,103	81,100	151,533
Tax paid	(48,975)	(41,975)	(82,111)
Dividend paid	(234,368)	(288,018)	(457,441)
Net cashflows utilised in investing activities	(467,898)	(685,439)	(454,779)
Purchase of property and equipment	(4,439)	(2,654)	(6,267)
Purchase of computer software	(353)	(3,957)	(14,744)
Purchase of investment in associates, joint ventures and subsidiaries	(224)	(2,104)	(3,056)
Acquisition of investments	(462,882)	(676,724)	(430,712)
Net increase/(decrease) in cash and cash equivalents	16,742	(31,456)	(71,410)
Cash and cash equivalents at the beginning of the period	112,844	196,779	184,254
Cash and cash equivalents at the end of the period	129,586	165,323	112,844

Group Embedded Value

DEFINITION OF EMBEDDED VALUE

The embedded value represents an estimate of the economic value of the company excluding the value attributable to future new business and the value attributable to minority interests. The embedded value comprises:

- > The value of the shareholders' net assets;
- > Fair value adjustments; and
- > The value of in-force business.

The value of in-force business is the present value of future after-tax profits arising from business in force at the valuation date, discounted at the risk discount rate, and adjusted for the cost of capital required to support the business.

Embedded value results for the 6 months ended 30 June 2019

	Period to 30 Jun 2019 P'000	Period to 30 Jun 2018 P'000	Year to 31 Dec 2018 P'000
Embedded value results			
Shareholders' net assets after fair value adjustments	2,687,571	2,842,818	2,755,575
Shareholders' net assets, excluding goodwill	2,687,571	2,842,818	2,755,575
Value of in-force	1,689,352	1,523,481	1,663,855
Value before cost of capital	1,654,588	1,510,358	1,623,934
Fair value adjustments	181,299	130,915	176,562
Cost of capital	(146,535)	(117,792)	(136,641)
Embedded value at end of period	4,376,923	4,366,299	4,419,430
Required Capital	637,903	544,147	584,948
Required Capital Cover	4.2	5.2	4.7
Embedded value per share (Pula)	15.50	15.46	15.65
Embedded value earnings			
Embedded value at 30 June 2019	4,376,923	4,366,299	4,419,430
Embedded value at beginning of period	4,419,431	4,307,359	4,307,359
Change in embedded value	(42,507)	58,940	112,071
Movement in capital	12,436	17,171	31,965
Dividends paid	234,368	288,018	457,441
Embedded value earnings	204,297	364,129	601,477
Return on embedded value	9.5%	17.6%	14.0%
These earnings can be analysed as follows:			
Expected return on life business in force	74,173	66,715	127,688
Value of new business	72,074	73,084	158,260
Value at point of sale	65,722	66,649	146,677
Expected return to end of period	6,352	6,435	11,583
Operating experience variances	26,564	(6,983)	73,064
Mortality/Morbidity	5,142	19,085	25,121
Persistency	(784)	(20,758)	2,714
Expenses	(1,456)	(1,544)	327
Other	23,662	(3,766)	44,902
Operating assumption changes	(20,245)	(21,100)	45,293
Mortality/morbidity	2,549	-	70,156
Persistency	(3,567)	(12,405)	22,037
Expenses	(13,787)	(1,519)	(7,977)
Other	(5,440)	(7,176)	(38,923)

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Group Embedded Value (cont'd)

	Period to 30 Jun 2019 P'000	Period to 30 Jun 2018 P'000	Year to 31 Dec 2018 P'000
Embedded value earnings from operations	152,566	111,716	404,305
Investment variances	34,378	34,756	27,044
Economic assumption changes	-	-	(19,415)
Embedded value earnings from covered business	186,945	146,472	411,935
Return on shareholders assets	22,066	143,104	69,341
Investment Returns	(5,843)	(5,320)	(32,418)
Net profit non-life operations	27,909	148,424	101,759
Change in shareholders' fund adjustments	(4,714)	74,554	120,201
Changes in treasury share adjustments	7,758	(1,809)	(1,809)
Movement in fair value of incentive scheme shares	(12,082)	15,156	10,415
Movement in present value of holding company expenses	(12,417)	(19,488)	(26,143)
Movement in other net worth adjustments	12,027	80,695	137,738
Embedded value earnings	204,297	364,130	601,477
a) Value of new business			
Value of new business at point of sale	65,722	66,649	146,677
Value before cost of capital	71,300	70,328	154,859
Recurring premium	38,255	40,436	94,393
Single premium	33,045	29,892	60,466
Cost of capital	(5,579)	(3,679)	(8,182)
Expected return to end of period	6,352	6,435	11,583
b) Fair value adjustments			
Staff share scheme	(34,848)	(18,026)	(22,767)
Non-life operations write-up to fair value (BIFM and LG)	159,826	-	130,488
Non-life operations write-up to fair value(other)	86,833	(136,203)	94,696
Group holding expenses	(155,275)	168,140	(142,858)
Reversal of cross holding adjustment	124,763	117,004	117,004
Total	181,299	130,915	176,562
Consisting of:			
Value of In Force adjustments	181,299	130,915	176,562

Commentary

ECONOMIC ENVIRONMENT

Market sentiments were positive in the first quarter of 2019 as investor concerns over global trade disputes eased and major central banks grew more accommodative. Global equity markets recovered sharply from the sharp sell-off that ensued in December, fueled by an increasingly dovish tilt in the Federal Reserve's stance, apparent progress in US-China trade talks and as the US government shutdown ended.

In Europe, the European Central Bank (ECB) stepped away from tighter monetary policy on lingering economic growth worries and Brexit-related uncertainty. Global growth momentum slowed in the second quarter with global industrial production decelerating and global manufacturing orders dropping 50% below expectation for the first time since 2015. The US-China trade tension escalated in May, stoking volatility in risky assets and providing an additional source of concern about the global growth.

In Botswana, the year started on a positive note as local market optimism led to better performance for listed stocks during the first quarter. The Bank of Botswana (BoB) maintained the bank rate unchanged over the first half of the year, affirming its favorable medium-term inflation outlook. Botswana inflation rate softened to 2.5% in April, breaching the BoB's lower target band, before rising to 2.8% in June. Data from the Statistics Botswana showed that the local economy expanded by a healthy 4.1% (y-o-y) in the final quarter of 2018 helped by the mining sector growth of 13.9%. Q1 2019 GDP data released later showed that the Botswana economy grew by 4.3% y-o-y. The Business Expectations Survey conducted by the Bank of Botswana indicated that generally firms were optimistic about their prospects in the first half of the year.

Commentary (cont'd)

ACCOUNTING POLICIES AND PRESENTATION

The accounting policies adopted for the period comply in all material respects with International Financial Reporting Standards (IFRS) and are presented in the manner required by the Insurance Industry Act (CAP 46:01) and the Companies Act of (CAP 42:01). These policies are consistent with those applied for the year ended 31 December 2018 except for the new accounting policies adopted by the Group on leases as necessitated by the changes emanating from IFRS 16.

FINANCIAL OVERVIEW

Analysis of earnings

	Period to 30 Jun 2019 P'000	Period to 30 Jun 2018 P'000	% change
Operating profit	172,353	170,989	1%
Investment income on shareholders' assets	16,212	7,932	104%
Core Earnings	188,565	178,921	5%
Share of profit of associates and joint ventures net of tax	22,644	115,967	-80%
Investment surpluses/(losses) on shareholder assets	12,298	19,872	-38%
Profit before tax	223,507	314,760	-29%
Tax	(43,046)	(43,419)	-1%
Profit after tax	180,461	271,341	-33%
Profit for the period from discontinued operations	1,665	1,408	18%
Profit attributable to ordinary shareholders	182,126	272,749	-33%
Minority shareholders' interest	(2,463)	(345)	614%
Total Profit	179,663	272,404	-34%

Operating profit for the Group improved marginally by 1% over the 6 months to June 2019 compared to the same period last year. Operating profit for the life business increased by 2% over the same period despite the difficult economic conditions and intensified competition. The asset management business operating profit for the period is 42% down compared to prior year due to pressure on the fees earned as well as once off provisions that were booked during the period. The general insurance business was positively impacted by lower claims and operating profit improved by 18% compared to prior year. Share of profits of associates and joint ventures decreased by 38% due to a drop in fair value of Letshego Holdings Limited. The other associates, Funeral Services Group, Botswana Insurance Company Limited and NICO reported satisfactory results compared to last year. Investment income which comprises dividend income and interest income increased by 104% compared to prior year as a result of dividends from the Offshore Private Equity fund.

EMBEDDED VALUE

The Group's embedded value increased to P4.38 billion from the P4.37 billion reported as at 30 June 2018. The embedded value allows for P234 million in dividends paid during the first half of the year.

VALUE OF NEW LIFE BUSINESS

The value of new life business is flat at P66 million compared to prior year. Value of new business was subdued for the risk and term assurance products due to lower new business volumes for the period.

OVERVIEW OF OPERATIONS

For management purposes, the group is organised into three principal business areas based on their products and services and these make up the four reportable operating segments as follows;

- The life insurance segment which provides life insurance services to its customers through Botswana Life Insurance Limited, Botswana's leading life insurance company, a full subsidiary of the Group
- The asset management segment which provides asset management services to its customers through Botswana Insurance Fund Management Limited, a full subsidiary of the Group
- The general insurance segment which provides legal insurance and short-term insurance to its customers through BIHL Insurance Company Limited and Botswana Insurance Company Limited (BIC) respectively
- BIHL also has associate and joint venture holdings of 26.17% in Letshego Holdings Limited, 36.38% in Funeral Services Group (FSG), 50% in BIC and 25.1% in Nico Holdings Limited (Malawi)

Inter-segment transactions that occurred during 2019 and 2018 between business segments took place on an arm's length basis in a manner similar to transactions with third parties. Segmental income, segment expenses and segment results include those transfers between business segments, which are eliminated on consolidation.

The sources of revenue for segments included under "Other" segments are, Holding Company and the Corporate Social Investment Trust.

Commentary (cont'd)

	Life Business P'000	Asset Management P'000	General Insurance P'000	Associates and joint ventures P'000	Other P'000	Inter Segmental P'000	Consolidated P'000
Premium revenue	1,278,428	-	-	-	-	-	1,278,428
Fee revenue							
- Internal	-	916	-	-	-	(916)	-
- External	-	46,898	-	-	-	-	46,898
Investment income	329,206	106,970	-	-	225,264	(219,436)	442,004
Fair value gains and losses	(4,956)	170,730	-	-	-	-	165,774
Total net income	1,602,678	325,514	-	-	225,264	(220,352)	1,933,104
Policyholder benefits paid	(786,799)	-	-	-	-	-	(786,799)
Change in liabilities under investment contracts	-	(264,972)	-	-	-	-	(264,972)
Change in policyholder liabilities under insurance contracts	(336,403)	-	-	-	-	-	(336,403)
Administration expenses	(105,656)	(33,959)	-	-	(18,621)	916	(157,320)
Selling expenses	(189,210)	-	-	-	-	-	(189,210)
Profit before share of profit of associates and joint ventures	184,610	26,583	-	-	206,643	(219,436)	198,400
Share of profit of associates and joint ventures	-	-	5,280	17,364	-	-	22,644
Tax expense	(40,214)	(7,651)	-	-	4,819	-	(43,046)
Profit for the period from continuing operations	144,396	18,932	5,280	17,364	211,462	(219,436)	177,998
Profit for the period from discontinued operation	-	-	1,665	-	-	-	1,665
Profit for the period	144,396	18,932	6,945	17,364	211,462	(219,436)	179,663

For the period ended 30 June 2018

Premium revenue	1,154,140	-	-	-	-	-	1,154,140
Fee revenue							
- Internal	-	616	-	-	-	(616)	-
- External	-	51,623	-	-	1,378	-	53,001
Investment income	269,062	98,596	-	-	245,587	(244,724)	368,521
Fair value gains and losses	(6,198)	(12,360)	-	-	-	-	(18,558)
Total net income	1,417,004	138,475	-	-	246,965	(245,340)	1,557,104
Policyholder benefits paid	(726,526)	-	-	-	-	-	(726,526)
Change in liabilities under investment contracts	-	(59,853)	-	-	-	-	(59,853)
Change in policyholder liabilities under insurance contracts	(278,344)	-	-	-	-	-	(278,344)
Administration expenses	(99,999)	(29,404)	-	-	(17,489)	616	(146,276)
Selling expenses	(147,807)	-	-	-	-	-	(147,807)
Profit before share of profit of associates and joint ventures	164,328	49,218	-	-	229,476	(244,724)	198,298
Share of profit of associates and joint ventures	-	-	7,283	108,684	-	-	115,967
Income tax expense	(40,347)	(5,617)	-	-	(14,427)	17,122	(43,269)
Profit for the period from continuing operations	123,981	43,601	7,283	108,684	215,049	(227,602)	270,996
Profit for the period from discontinued operation	-	-	1,408	-	-	-	1,408
Profit for the period	123,981	43,601	8,691	108,684	215,049	(227,602)	272,404

SEGMENT ASSETS AND LIABILITIES

	Life Business P'000	Asset Management P'000	General Insurance (Held for sale) P'000	Other P'000	Inter Segmental P'000	Consolidated P'000
At 30 Jun 2019						
Total Assets	12,494,572	6,826,403	55,321	1,822,363	(4,762,061)	16,436,598
Total Liabilities	10,585,281	6,377,214	33,232	1,274,382	(4,602,107)	13,668,002
At 30 Jun 2018						
Total Assets	12,444,250	6,331,066	57,260	1,925,908	(4,479,007)	16,279,477
Total Liabilities	10,375,815	5,913,094	39,037	1,252,571	(4,224,054)	13,356,463

LIFE INSURANCE BUSINESS

Net Premium Income for the first half of 2019 grew by 11% from P1.15 billion in 2018 to P1.28 billion, with all income lines posting good growth from prior year. Total New Business written grew 6% underpinned by strong single premium income performance. Recurring premium income grew by 12% from P634 million in June 2018 to P712 million in June 2019. This line represents a sustainable source of profits in the long term. The value of new business, which represents the present value of future profits from new business premiums written during the year was flat compared to prior year despite the challenging operating environment.

Operating profit increased from P164 million in June 2018 to P166 million in June 2019. The slight growth is mainly as a result of good new business volumes from the group lines and low new business strain for our retail products. Operating expenses increased above inflation as a result of the investment made on the 5-year strategy that was rolled out at the beginning of the year.

In June 2019, we launched the soft elements of the 'Life and More' marketing campaign. This is a 2-year campaign that is intended to support the 5-year Se Sarona strategy with the purpose of brand positioning, client delight and elevating the advisory role as the narrative is scripted in a problem-solution manner.

The prospects for the economy remain mixed reflecting both international economic uncertainty as well as domestic challenges. Despite these challenges Management is focused on delivering sustainable growth and value to its stakeholders.

ASSET MANAGEMENT BUSINESS

The first half of the year has been a challenging one for BIFM Holdings. Operating profit is showing a decrease of 20% when compared to the same period last year.

The main driver has been pressure experienced in the investment management fees, demonstrating the competitive landscape we operate in at BIFM. There has also been once off costs that contributed negatively to the operating profit movement. The Zambia business on the other hand has performed well showing a 41% increase in operating profit from the previous year, however due to its size, it could not fully offset the decrease in BIFM's performance. Total Assets Under Management including Zambia's P4.4 billion stands at P28.3 Billion, this was an increase of 2% on prior year.

SHORT TERM INSURANCE BUSINESS

Legal Guard continued to experience top line pressures which saw revenue declining 3% compared to the 6 months to June 2018. Operating profit achieved for the first 6 months of 2019 amounted to P1.6 million, which was P0.2 million higher than for the same period last year. The business has also managed to contain operating expenses which are 1% lower than for the same period last year.

As the results for the half year reflect, top line performance is and must remain the preeminent focus area. The business will continue to implement its comprehensive sales strategy in order to turn around the top line performance.

CAPITAL MANAGEMENT AND SOLVENCY

The Group remains well positioned in terms of capital management and solvency. This was taken into consideration by the Board when resolving the interim dividend. The Board has confidence in the Group's ability to maintain dividends at this level while ensuring that its capital position remains solid and aligned with future capital requirements whilst sustaining healthy levels of Return on Group Equity Value.

LOOKING AHEAD

We continue to focus on our strategies of growing the core and looking for opportunities to expand the offerings of the Group. The focus on collaboration is beginning to yield results and management will continue to drive internal synergies as well as mutually beneficial partnerships with key clients.

We would like to thank all our Clients, Brokers, Agents, Staff and other Stakeholders for the on-going partnerships and support and look forward to serving them in the future.

DIVIDEND DECLARATION

The Directors have resolved to award an interim dividend of 44 thebe per share (net of tax).

The important dates pertaining to the dividends are:

Declaration date	14 August 2019
Ex-dividend date	27 September 2019
Payment of dividend	11 October 2019

FOR AND ON BEHALF OF THE BOARD

B Dambe-Groth (Chairperson)
14 August 2019

C Lesetedi (Group CEO)