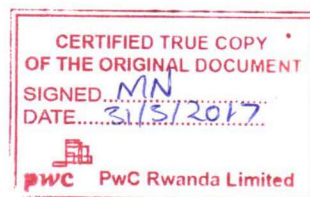


SORAS VIE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

FRW'000	Notes	2016	2015
Assets			
Non-Current Assets			
Property and equipment	4	920,829	942,749
Investment property	5	5,500,930	5,500,930
Financial assets – available for sale	6	1,108,275	1,557,344
Financial assets - held to maturity	8	1,868,250	1,461,250
		<u>9,398,284</u>	<u>9,462,273</u>
Current Assets			
Due from re-insurers	10(a)	23,355	7,544
Trade and other receivables	11	406,938	184,972
Short-term deposits	12	5,478,050	4,561,000
Cash and cash equivalents	13	811,649	650,081
		<u>6,719,992</u>	<u>5,403,597</u>
Total assets		<u>16,118,276</u>	<u>14,865,870</u>
Equity			
Share capital	14	1,000,000	1,000,000
Fair value reserve	14	(205,269)	109,079
Revaluation reserve	14	571,525	571,525
Non distributable reserve	14	2,003,953	2,003,953
Retained earnings	14	1,376,609	1,904,301
		<u>4,746,818</u>	<u>5,588,858</u>
Liabilities			
Insurance liabilities	15	1,394,232	868,588
Investment contract liabilities	16	8,000,626	6,698,479
Deferred tax liability	17	915,512	1,055,497
Due to related parties	8	238,033	90,288
Current tax payable		115,844	121,218
Due to Re-insurers	10(b)	186,867	166,359
Trade and other payables	18	220,320	188,255
Provisions	19	300,024	88,328
Total liabilities		<u>11,371,458</u>	<u>9,277,012</u>
Total Equity and Liabilities		<u>16,118,276</u>	<u>14,865,870</u>

The notes on pages 13 to 58 are an integral part of these financial statements



SORAS VIE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

FRW'000	Notes	2016	2015
Gross written premium	20	5,509,184	4,214,800
Less: premium ceded to reinsurers		(224,337)	(123,408)
Net written premium		5,284,847	4,091,392
Change in insurance contract liabilities	21	(525,646)	(336,317)
Net earned premium		4,759,201	3,755,075
Investment income	22	1,249,459	1,132,495
Income from reinsurance contracts ceded	23	73,364	38,939
Other income	24	92,645	50,357
Gain on investment property revaluation	5	-	421,087
Net income		6,174,669	5,397,953
Claims and policyholder benefits payable	25	(3,443,215)	(2,498,781)
Cost of acquisition of insurance contracts	26	(290,102)	(236,345)
Staff costs	27 (a)	(576,983)	(524,932)
Operating expenses	28	(791,455)	(658,831)
Depreciation charge	4	(96,135)	(102,884)
Profit for the year from operating activities		976,781	1,376,180
Finance costs		-	(1,833)
Profit before income tax		976,781	1,374,347
Income tax expense	17	(324,473)	(375,597)
Profit for the year		652,308	998,750
Other comprehensive income to be reclassified to profit or loss in subsequent periods net of taxes:			
Loss on available for sale shares net of tax		(314,348)	(306,858)
Total comprehensive income for the year, net of tax		337,960	691,892

The notes on pages 13 to 58 are an integral part of these financial statements



SORAS VIE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Share capital	Revaluation reserve	Available for sale reserve	Non-distributable reserve	Retained Earnings	Total
		FRW'000	FRW'000	FRW'000	FRW'000	FRW'000	FRW'000
Year ended 31 December 2016							
At 1 January 2016	14 (a)	1,000,000	571,525	109,079	2,003,953	1,904,301	5,588,858
Profit for the year		-	-	-	-	652,308	652,308
Other comprehensive income/(loss) for the year	14 (c)	-	-	(314,348)	-	-	(314,348)
Transactions with owners							
Dividends paid		-	-	-	-	(1,180,000)	(1,180,000)
At 31 December 2016	14	1,000,000	571,525	(205,269)	2,003,953	1,376,609	4,746,818
Year ended 31 December 2015							
At 1 January 2015		1,000,000	585,744	419,704	1,709,193	1,682,325	5,396,966
Profit for the year		-	-	-	-	998,750	998,750
Other comprehensive income/(loss) for the year	14 (c)	-	3,767	(310,625)	-	-	(306,858)
Transfer of fair value gain from investment properties		-	-	-	294,760	(294,760)	-
Transfer of excess depreciation		-	(17,986)	-	-	17,986	-
Transactions with owners							
Dividends paid		-	-	-	-	(500,000)	(500,000)
At 31 December 2015		1,000,000	571,525	109,079	2,003,953	1,904,301	5,588,858

This notes on pages 13 to 58 are an integral part of these financial statements

At 31 December 2015
CERTIFIED TRUE COPY
OF THE ORIGINAL DOCUMENT
SIGNED MU
DATE 21/3/17
pwc PwC Rwanda Limited



SORAS VIE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

FRW'000	Notes	2016	2015
Profit before tax		976,781	1,374,347
Adjustment for:			
Depreciation of Property Plant and Equipment	4	96,135	102,884
Gain on revaluation of investment property	5	-	(421,087)
Gain on disposal of equipment		(2,935)	(949)
Dividends received		(31,163)	(42,313)
Net movement in Insurance liabilities and Investment contract liabilities		1,827,791	1,220,307
Operating profit before changes in operating working capital		2,866,609	2,233,189
Working capital changes:			
Increase in trade and other receivables		(221,966)	(125,331)
Increase in trade and other payables		32,065	40,928
Increase in provisions		211,696	59,381
(Decrease) /increase in due to re- insurers		(20,508)	45,528
increase in due from re- insurers		(15,811)	(45,379)
Increase due to related parties		147,745	34,884
Net cash flows from operations		2,999,830	2,243,200
Income tax paid		(313,171)	(278,604)
Net cash flows from operating activities		2,686,659	1,964,596
Investing activities:			
Proceeds from sale of property and equipment		7,225	1,058
Receipts on short-term bonds		40,000	40,000
Investment in short-term deposits		(912,150)	(1,131,000)
Purchase of property and equipment		(78,506)	(64,029)
Dividends received		31,163	42,313
Purchase of financial assets: Held to maturity		(450,000)	(197,000)
Net cash flows used in investing activities		(1,362,268)	(1,308,658)
Financing activities:			
Dividend paid		(1,180,000)	(500,000)
Net cash flows used in financing activities		(1,180,000)	(500,000)
Net increase in cash and cash equivalents		144,391	155,938
Net foreign exchange difference on cash balances		17,177	490
Cash and cash equivalents at 1 January		650,081	493,653
Cash and cash equivalents at 31 December	13	811,649	650,081

The notes on pages 13 to 58 are an integral part of these financial statements.

