

SORAS VIE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2017

STATEMENT OF FINANCIAL POSITION

FRW'000	Notes	2017	2016
Assets			
Non-Current Assets			
Property and equipment	4	815,845	920,829
Investment property	5	5,544,105	5,500,930
Financial assets – available for sale	6	1,266,740	1,108,275
Financial assets - held to maturity	7&8	3,170,339	1,910,264
		10,797,029	9,440,298
Current Assets			
Due from re-insurers	10(a)	13,024	23,355
Trade and other receivables	11	633,250	668,674
Short-term deposits	12	5,754,558	5,478,050
Cash and cash equivalents	13	762,147	507,899
		7,162,979	6,677,978
Total assets		17,960,008	16,118,276
Equity			
Share capital	14 a)	1,000,000	1,000,000
Available for sale reserve	14 c)	(46,804)	(205,269)
Revaluation reserve	14 b)	571,525	571,525
Non distributable reserve	14 d)	2,003,953	2,003,953
Retained earnings	14 e)	2,302,459	1,376,609
		5,831,133	4,746,818
Liabilities			
Insurance liabilities	15	1,559,197	1,394,232
Investment contract liabilities	16	8,665,595	8,000,626
Deferred tax Income	17 a)	871,973	915,512
Due to related parties	9	198,634	238,033
Current Income tax		165,992	115,844
Due to Re-insurers	10(b)	192,647	186,867
Trade and other payables	18	212,877	220,320
Provisions	19	261,960	300,024
Total liabilities		12,128,875	11,371,458
		17,960,008	16,118,276

The notes on pages 13 to 57 are an integral part of these financial statements

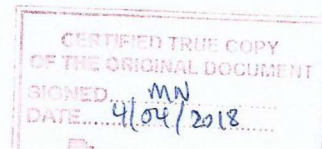


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STATEMENT OF COMPREHENSIVE INCOME

FRW'000	Notes	2017	2016
Gross written premium	20	6,059,800	5,509,184
Less: premium ceded to reinsurers		(190,424)	(224,337)
Net written premium		5,869,376	5,284,847
Change in insurance contract liabilities	21	(164,965)	(525,646)
Net earned premium		5,704,411	4,759,201
Investment income	22	1,325,757	1,249,459
Income from reinsurance contracts ceded	23	70,507	73,364
Other income	24	117,408	92,645
Net income		7,218,083	6,174,669
Claims and policyholder benefits payable	25	(3,870,649)	(3,443,215)
Cost of acquisition of insurance contracts	26	(487,147)	(290,102)
Employee benefits	27 (a)	(601,638)	(576,983)
Operating expenses	28	(845,960)	(791,455)
Depreciation charge	4	(110,942)	(96,135)
Profit for the year from operating activities		1,301,747	976,781
Finance costs		-	-
Profit before income tax		1,301,747	976,781
Income tax expense	17	(375,897)	(324,473)
Profit for the year		925,850	652,308
Other comprehensive income to be reclassified to profit or loss in subsequent periods net of taxes:			
Gain/(Loss) on available for sale shares net of tax		158,465	(314,348)
Total comprehensive income for the year, net of tax		1,084,315	337,960

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STATEMENT OF CHANGES IN EQUITY

	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		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 for the year	14 (c)	-	-	(314,348)	-	-	(314,348)
Dividends paid		-	-	-	-	(1,180,000)	(1,180,000)
At 31 December 2016		1,000,000	571,525	(205,269)	2,003,953	1,376,609	4,746,818
Year ended 31 December 2017							
At 1 January 2017	14 (a)	1,000,000	571,525	(205,269)	2,003,953	1,376,609	4,746,818
Profit for the year		-	-	-	-	925,850	925,850
Other comprehensive income for the year	14 (c)	-	-	158,465	-	-	158,465
At December 2017		1,000,000	571,525	(46,804)	2,003,953	2,302,459	5,831,133

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 OF THE ORIGINAL DOCUMENT
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 DATE 4/24/2018

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STATEMENT OF CASHFLOWS

FRW'000	Notes	2017	2016
Profit before income tax		1,301,747	976,781
Adjustment for:			
Depreciation of Property Plant and Equipment	4	110,942	96,135
Gain on disposal of equipment		(641)	(2,935)
Dividends received	22	(26,193)	(31,163)
Net movement in Insurance liabilities and Investment contract liabilities		829,934	1,827,791
Operating profit before changes in operating working capital		2,215,789	2,866,609
Working capital changes:			
-Trade and other receivables		35,424	(297,237)
-Trade and other payables		(7,443)	32,065
-Provisions		(38,064)	211,696
-Due to re- insurers		5,780	(20,508)
-Due from re- insurers		10,331	(15,811)
Increase due to related parties		(39,399)	147,745
-Short term deposits		(276,507)	(912,150)
-Held to maturity financial instruments		(1,260,075)	(450,000)
Net cash flows from operations		645,836	1,562,409
Income tax paid		(455,534)	(313,171)
Net cash flows generated from operating activities		190,302	1,249,238
Investing activities:			
Proceeds from sale of property and equipment		700	7,225
Receipts on short-term bonds		40,000	40,000
Purchase of property and equipment		(6,017)	(78,506)
Dividends received		26,193	31,163
Net cash flows generated from/(used in) investing activities		60,876	(118)
Financing activities:			
Dividend paid		-	(1,180,000)
Net cash flows used in financing activities		-	(1,180,000)
Net increase in cash and cash equivalents		(251,178)	69,120
Net foreign exchange difference on cash balances		3,070	17,177
Cash and cash equivalents at 1 January		507,899	421,602
Cash and cash equivalents at 31 December	13	762,147	507,899

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