

SANLAM VIE Plc
Statement of comprehensive income
For the period ended 31 March 2020

	Mar-20 Frw "000"	Dec-19 Frw "000"
Gross written Premium	3,351,837	11,992,771
Less: Reinsurance written premium	167,333	499,787
Net Written premium	3,184,504	11,492,984
	-	-
Provision for Unearned premium	637,154	32,813
	-	-
Net Insurance Premium revenue	2,547,350	11,460,171
Investment Income	918,492	3,730,424
Investment surpluses	-	533,981
Income from reinsurance contracts ceded	83,632	243,396
Other income	44,679	192,884
Gain on Investment property revaluation	-	-
	-	-
Net income	3,594,153	15,092,895
Net insurance claims	1,580,971	8,094,079
Cost of acquisition of insurance contracts	284,702	1,002,455
Staff costs	288,851	1,026,178
Operating expenses	300,551	1,723,345
Depreciation charge	27,721	112,840
Profit for the year from operating activities	1,111,358	3,133,997
Finance costs	-	-
	-	-
Profit before tax	1,111,358	3,133,997
	-	-
Income tax charge	338,637	968,661
	-	-
Profit for the period/year	772,721	2,165,336
	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods net of taxes:	-	-
	-	-
Net gain on revaluation of assets	-	38,674
Net gain/loss on available for sale shares net of tax	-	-
Other comprehensive loss/income for the year	-	-
Total comprehensive income for the year, net of tax	772,721	2,126,662



Chairperson of the Board of Directors




Chief Executive Officer

SANLAM VIE Plc
Statement of financial position
For the period ended 31 March 2020

	Mar-20	Dec-19
	Frw "000"	Frw "000"
Assets		
Non-Current Assets		
Property and Equipment	950,513	975,523
Investment Properties	6,737,035	6,737,035
Financial assets – Available for sale Equity	2,580,194	2,580,194
Financial assets – Available for sale Bonds	21,322,949	20,628,591
	<u>31,590,691</u>	<u>30,921,343</u>
Current Assets		
Due from related parties	266,000	202,882
Due from Re-insurers	82,593	82,593
Trade and other receivables	1,219,200	667,631
Cash and cash equivalents	6,328,849	5,447,521
	<u>7,896,642</u>	<u>6,400,626</u>
Total Assets	<u>39,487,333</u>	<u>37,321,969</u>
Equity and Liabilities		
Equity		
Share capital	1,276,520	1,276,520
Retained earnings	10,271,757	8,058,776
Other reserves	1,009,547	1,481,147
	<u>12,557,824</u>	<u>10,816,443</u>
Non-Current Liabilities		
Insurance liabilities	23,324,565	22,733,384
Deferred tax liability	1,034,804	1,034,804
	<u>24,359,369</u>	<u>23,768,188</u>
Current Liabilities		
Due to related parties	-	-
Current tax payable	469,130	723,407
Due to Re-insurers	325,882	285,477
Trade and other payables	1,775,127	1,728,453
	<u>2,570,139</u>	<u>2,737,338</u>
Total Equity and Liabilities	<u>39,487,333</u>	<u>37,321,969</u>



Chairperson of the Board of Directors




Chief Executive Officer

LAM VIE Plc

Statement of change in equity
for the period ended 31 March 2020
in '000"

	Share Capital	Revaluation Reserve	Available for sale Reserve	Non-distributable Reserve	Retained Earnings	Total
Period ended 31 December 2019						
1 January 2019	1,000,000	571,525	-	2,003,953	2,542,878	6,118,356
acquired through business combination	276,520	948,296	-	-	217,240	1,442,056
other comprehensive income for the year	-	43,467	-	-	423,749	467,216
adjustment revaluation reserves	-	(82,141)	-	-	82,141	-
transfer to Retained earnings	-	-	-	-	1,623,480	1,623,480
profit for the year	-	-	-	-	2,165,336	2,165,336
dividends paid	-	-	-	-	(1,000,000)	(1,000,000)
December 2019	1,276,520	1,481,147	-	2,003,953	6,054,824	10,816,443
Period ended 31 March 2020						
1 January 2020	1,276,520	1,481,147	-	2,003,953	6,054,824	10,816,443
acquired through business combination	-	-	-	-	-	-
other comprehensive income for the year	-	-	-	-	968,660	968,660
transfer to Retained earnings	-	-	-	-	772,721	772,721
profit for the year	-	-	-	-	-	-
dividends paid	-	-	-	-	-	-
March 2020	1,276,520	1,481,147	-	2,003,953	7,796,204	12,557,824



Sanlam Vie Plc
Statement of Cash Flow
For the period ended 31 March 2020

Items

	2020	2019
	Frw '000	Frw '000
Profit before income tax	1,111,358	3,133,997
Adjustment for:		
Depreciation of Property Plant and Equipment	27,721	112,840
Loss on revaluation of investment property	-	697,779
Business combination transactions		
- Change in share capital	-	276,520
- Change in revaluation reserves	-	909,621
- Transfers to retained earnings	1,741,382	2,346,610
Net movement in Insurance liabilities and Investment contract liabilities	- 591,181	10,334,142
Operating profit before changes in operating working capital	2,289,280	17,811,509
Working capital changes:		
-Trade and other receivables	- 551,570	- 109,393
-Due from related parties	- 63,118	- 202,881
-Due to related parties	-	134,194
-Trade and other payables	46,674	1,222,883
-Due to re- insurers	40,404	110,713
-Due from re- insurers	- 82,593	- 82,593
Net cash flows from operations	1,679,078	18,616,044
Income tax paid	- 279,274	- 279,274
Net cash flows generated from operating activities	1,399,804	18,336,770
Investing activities:		
Proceeds from sale of property and equipment	-	-
Financial assets – Available for sale Bonds	- 662,194	- 12,748,728
Short term deposits	146,453	- 2,196,498
Purchase of property and equipment	- 2,735	- 215,315
Financial assets – Available for sale Equity	-	1,616,966
Net cash flows generated from/(used in) investing activities	- 518,476	- 16,777,507
Financing activities:		
Dividend paid	-	- 1,000,000
Net cash flows used in financing activities	- -	- 1,000,000
Net increase in cash and cash equivalents	881,328	559,263
Cash and cash equivalents at 1 January	5,447,521	4,888,258
Cash and cash equivalents at end of the period	6,328,849	5,447,521



Appendix II: Quantitative disclosures

Item	Formula description	Amount/Ratio	
		Current Period (March 2020)	Previous Period (December 2019)
A. Solvency coverage			
Solvency Required		500,000,000	500,000,000
Admitted Assets		36,008,912,070	34,199,866,079
Admitted Liabilities		28,913,372,728	28,464,116,300
Solvency Available		7,095,539,342	5,735,749,779
Solvency surplus(Gap)		6,595,539,342	5,235,749,779
Solvency Coverage Ratio		1419%	1147%
B. Capital strength			
TAC		12,157,985,259	10,675,037,979
RBC required		4,954,601,422	5,026,601,556
CAR		245%	212%
C. Earning risk			
Claim ratio	premium	51%	50%
Management expense ratio	earned premium	25%	23%
Underwriting expense ratio	premium	9%	9%
Combined ratio(For General insurance only)	expense ratio+U/W expense ratio	N/A	N/A
D. Investment exposure			
Investment exposure	Any investment above 10% of Total asset	in Gov bonds 54% and bank deposits 16%, Total asset: 39,487,333,163	Gov bonds 55% and bank deposits 15%, Total asset: 37,321,968,540
Earning asset ratio	Earning Asset/Total asset	55%	55%
Investment properties ratio	asset	17%	18%
Equity asset ratio	Investment in Equity/Total asset	7%	7%
E. Liquidity Risk			
Liquidity Ratio	Liquid assets/current Liabilities	340%	234%
Liquidity stress test ratio	10% increase of current liabilities	338%	212%
F. Exposure to related parties			
Loans to Directors and senior managers		18,241,667	0
Loans to employees/staff		31,371,655	0
Loans to Subsidiaries and affiliates		0	0
Loans to shareholders and holding companies		0	0
Investment in related parties		0	0
G. Operational risk			
Number and types of fraud and their corresponding amounts		0	0
H. Business composition			
Number of policyholders per branch		182,139	126,050
Number of policies in force per branch		173,480	103,098
I. Management and Board composition			
independents)		independent	independent
Number of Board committees		3	3
Number of senior manager by gender		7 Male, 2 Female	7 Male, 2 Female
J. Staff			
Total number of non managerial staff by gender		17Males/12Female	17Males/12Female
K. Insurance intermediaries			
Number of insurance agents		231	219
Number of loss adjuster		N/A	N/A
L. Branches			
Number of branches per province including Kigali City		1	1