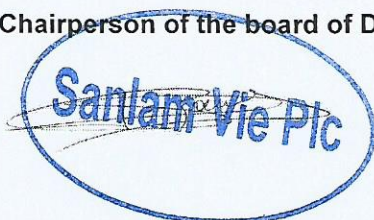


SANLAM VIE Plc
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 June 2020 (in'000')

| | Jun-20 Rwf | Dec-19 Rwf |
|---|---------------------------|-----------------------------|
| Gross written Premium | 6,337,856,338 | 11,992,771,137 |
| Less: Reinsurance written premium | 240,048,225 | 499,787,439 |
| Net Written premium | 6,097,808,113 | 11,492,983,698 |
| Provision for Unearned premium | 614,825,741 | 32,812,765 |
| Net Insurance Premium revenue | 5,482,982,372 | 11,460,170,933 |
| Investment Income | 1,720,459,837 | 3,730,424,320 |
| Investment surpluses | - | 533,980,789 |
| Income from reinsurance contracts ceded | 105,446,072 | 243,395,986 |
| Other income | 80,750,930 | 192,884,372 |
| Net income | 7,389,639,211 | 15,092,894,822 |
| Net insurance claims | 4,843,794,149 | 8,094,079,349 |
| Cost of acquisition of insurance contracts | 503,079,476 | 1,002,455,472 |
| Staff costs | 569,737,950 | 1,026,177,924 |
| Operating expenses | 675,753,859 | 1,723,345,343 |
| Depreciation charge | 49,619,821 | 112,840,151 |
| Profit for the year from operating activities | 747,653,956 | 3,133,996,583 |
| Finance costs | - | - |
| Profit before tax | 747,653,956 | 3,133,996,583 |
| Income tax charge | - | 968,661,000 |
| Profit for the period/year | 518,983,535 | 2,165,335,583 |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods net of taxes: | | |
| Net gain on revaluation of assets | - | 38,673,933 |
| 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 | <u>518,983,535</u> | <u>2,126,661,650</u> |

Chairperson of the board of Directors



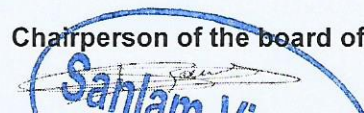
Chief Executive Officer

A handwritten signature in black ink, appearing to be "H. A. A.", written over the Chief Executive Officer title.

SANLAM VIE Plc
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 June
2020(in '000')

| | Jun-20 | Dec-19 |
|--|------------------------------|------------------------------|
| | Rwf | Rwf |
| Assets | | |
| Non-Current Assets | | |
| Property and Equipment | 929,967,887 | 975,522,708 |
| Investment Properties | 6,737,035,354 | 6,737,035,354 |
| Financial assets – Available for sale Equity | 2,580,193,773 | 2,580,193,773 |
| Financial assets – Available for sale Bonds | 21,720,209,858 | 20,628,590,671 |
| | <u>31,967,406,872</u> | <u>30,921,342,506</u> |
| Current Assets | | |
| Due from related parties | 942,561,812 | 202,881,751 |
| Due from Re-insurers | 0 | 82,592,557 |
| Trade and other receivables | 1,207,477,286 | 667,630,756 |
| Cash and cash equivalents | 6,030,907,877 | 5,447,520,970 |
| | <u>8,180,946,975</u> | <u>6,400,626,034</u> |
| Total Assets | <u>40,148,353,847</u> | <u>37,321,968,540</u> |
| Equity and Liabilities | | |
| Equity | | |
| Share capital | 1,276,520,000 | 1,276,520,000 |
| Retained earnings | 9,049,358,757 | 8,058,775,631 |
| Other reserves | 1,009,547,318 | 1,481,146,909 |
| | <u>11,335,426,075</u> | <u>10,816,442,540</u> |
| Non-Current Liabilities | | |
| Insurance liabilities | 25,410,810,446 | 22,733,384,140 |
| Deferred tax liability | 1,518,094,852 | 1,034,804,000 |
| | <u>26,928,905,298</u> | <u>23,768,188,140</u> |
| Current Liabilities | | |
| Due to related parties | 6,015,534 | 0 |
| Current tax payable | -270,797,493 | 723,407,356 |
| Due to Re-insurers | 305,667,912 | 285,477,288 |
| Trade and other payables | 1,843,136,521 | 1,728,453,216 |
| | <u>1,884,022,474</u> | <u>2,737,337,860</u> |
| Total Equity and Liabilities | <u>40,148,353,847</u> | <u>37,321,968,540</u> |

Chairperson of the board of Directors



Sanlam VIE

Chief Executive
Officer



SANLAM VIE Plc

STATEMENT OF CHANGE IN EQUITY

FOR THE PERIOD ENDED 30 June 2020

(in '000' Fwv)

| | Share Capital | Revaluation Reserve | Available for sale Reserve | Non-distributable Reserve | Retained Earnings | Total |
|---|------------------|---------------------|----------------------------|---------------------------|-------------------|-------------------|
| Year ended 31 December 2019 | | | | | | |
| At 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 | - | - | - | - | 2,194,609 | 2,194,609 |
| Dividends paid | - | - | - | - | (1,000,000) | (1,000,000) |
| At December 2019 | 1,276,520 | 1,481,147 | - | 2,003,953 | 6,084,097 | 10,845,717 |
| Period ended 30 April 2020 | | | | | | |
| At 1 January 2020 | 1,276,520 | 1,481,147 | - | 2,003,953 | 6,084,097 | 10,845,717 |
| Other comprehensive income for the year | - | - | - | - | - | - |
| Transfer to Retained earnings | - | - | - | - | (29,275) | (29,275) |
| Profit for the year | - | - | - | - | 518,984 | 518,984 |
| Dividends paid | - | - | - | - | - | - |
| At December 2019 | 1,276,520 | 1,481,147 | - | 2,003,953 | 6,573,806 | 11,335,426 |



Sanlam Vie Plc
Statement of Cash Flow
For the period ended 30 June 2020

| Items | 2020 | | 2019 | |
|---|------------------|------------------|-------------------|-------------------|
| | Frw '000 | | Frw '000 | |
| Profit before income tax | 747,654 | | 3,133,997 | |
| Adjustment for: | | | | |
| Depreciation of Property Plant and Equipment | 49,620 | | 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 | 518,984 | | 2,346,610 | |
| Net movement in Insurance liabilities and Investment contract liabilities | 2,677,426 | | 10,334,142 | |
| Operating profit before changes in operating working capital | 3,993,684 | | 17,811,509 | |
| Working capital changes: | | | | |
| -Trade and other receivables | - | 539,847 | - | 109,393 |
| -Due from related parties | - | 739,680 | - | 202,881 |
| -Due to related parties | | 6,016 | - | 134,194 |
| -Trade and other payables | | 114,683 | | 1,222,883 |
| -Due to re- insurers | | 40,404 | | 110,713 |
| -Due from re- insurers | | 20,191 | - | 82,593 |
| Net cash flows from operations | | 2,895,451 | | 18,616,044 |
| Income tax paid | - | 1,094,796 | - | 279,274 |
| Net cash flows generated from operating activities | | 1,800,655 | | 18,336,770 |
| Investing activities: | | | | |
| Proceeds from sale of property and equipment | | - | | - |
| Financial assets – Available for sale Bonds | - | 1,091,619 | - | 12,748,728 |
| Short term deposits | - | 121,584 | - | 2,196,498 |
| Purchase of property and equipment | - | 4,065 | - | 215,315 |
| Financial assets – Available for sale Equity | | - | | 1,616,966 |
| Net cash flows generated from/(used in) investing activities | - | 1,217,268 | - | 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 | | 583,387 | | 559,263 |
| Cash and cash equivalents at 1 January | | 5,447,521 | | 4,888,258 |
| Cash and cash equivalents at end of the period | | 6,030,908 | | 5,447,521 |



Appendix II: Quantitative disclosures

| Item | Formula description | Amount/Ratio | |
|---|----------------------------|----------------------------------|----------------------------------|
| | | Current Period (June) | Previous Period |
| A. Solvency coverage | | | |
| Solvency Required | | 500,000,000 | 500,000,000 |
| Admitted Assets | | 35,649,989,332 | 34,199,866,079 |
| Admitted Liabilities | | 30,411,447,004 | 28,464,116,300 |
| Solvency Available | | 5,238,542,328 | 5,735,749,779 |
| Solvency surplus(Gap) | | 4,738,542,328 | 5,235,749,779 |
| Solvency Coverage Ratio | | 1048% | 1147% |
| B. Capital strength | | | |
| TAC | | 10,759,611,687 | 10,675,037,979 |
| RBC required | | 4,696,589,279 | 5,026,601,556 |
| CAR | | 229% | 212% |
| C. Earning risk | | | |
| Claim ratio | Net claims incurred /net | 50% | 50% |
| Management expense ratio | Management | 21% | 23% |
| Underwriting expense ratio | Commission/Net earned | 8% | 9% |
| Combined ratio(For General insurance only) | Claim ratio+management | N/A | N/A |
| D. Investment exposure | | | |
| Investment exposure | Any investment above | Properties 17% ; | Properties 18% ; |
| Earning asset ratio | Earning Asset/Total asset | 54% | 55% |
| Investment properties ratio | Investment in | 17% | 18% |
| Equity asset ratio | Investment in Equity/Total | 6% | 7% |
| E. Liquidity Risk | | | |
| Liquidity Ratio | Liquid assets/current | 434% | 234% |
| Liquidity stress test ratio | 10% increase of current | 395% | 212% |
| F. Exposure to related parties | | | |
| Loans to Directors and senior managers | | 12,161,111 | 0 |
| Loans to employees/staff | | 20,914,437 | 0 |
| Loans to Subsidiaries and affiliates | | | |
| Loans to shareholders and holding | | 0 | 0 |
| Investment in related parties | | 0 | 0 |
| G. Operational risk | | | |
| Number and types of fraud and their | | 0 | 0 |
| H. Business composition | | | |
| Number of policyholders per branch | | 196,343 | 126,050 |
| Number of policies in force per branch | | 91,204 | 103,098 |
| composition | | | |
| Number of Board members(Independent and non independents) | | 5 independent, 2 non independent | 5 independent, 2 non 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 | | 17Males/12Female | 17Males/12Female |
| K. Insurance intermediaries | | | |
| Number of insurance agents | | 244 | 219 |
| Number of loss adjuster | | N/A | N/A |
| L. Branches | | | |
| Number of branches per province including | | 1 | 1 |

