

SANLAM ASSURANCES GENERALES PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2020

Statement of Financial Position as at 30 June 2020

Figures in Frw'000	Current year	Previous year
	30 June 2020	31 December 2019
ASSETS		
Cash and deposits in banks	7,266,931	8,419,672
Loans and Receivables	7,756,618	6,929,885
Investment in debt securities and equities	5,949,585	6,005,990
Investments in Properties	5,355,579	5,355,579
Investments in Properties(Buildings)	2,934,847	2,969,374
Property and Equipment	244,312	253,325
Intangible Assets	164,735	182,326
Other Assets	7,952,531	8,910,625
TOTAL ASSETS	37,625,137	39,026,776
LIABILITIES		
Technical Provisions	15,025,508	15,801,399
Due to parent/affiliates companies	57,662	189,470
Differed tax liability	1,576,437	1,602,006
Other liabilities	3,207,044	4,107,577
TOTAL LIABILITIES	19,866,651	21,700,452
CAPITAL AND RESERVES		
Paid-up capital	5,466,220	5,466,220
Share premium	4,963,273	4,963,273
Retained earnings	(653,999)	(1,626,714)
Profit/Loss summary	432,309	972,862
Other reserves	7,550,683	7,550,683
TOTAL CAPITAL & RESERVES	17,758,487	17,326,324
TOTAL EQUITY AND LIABILITIES	37,625,137	39,026,776

Sanlam Assurances Générales Plc

Statement of Comprehensive income as at 30 June 2020

Figures in Frw'000	Current year	Previous year
	30 June 2020	30 June 2019
Gross earned premium	7,083,129	8,608,629
Gross claims	(4,870,994)	(5,850,129)
Gross commission	(491,656)	(657,095)
Deferred acquisition costs	(6,505)	40,010
Premium Levies	(213,309)	(146,207)
Management Expenses	(1,577,652)	(2,133,381)
Bad debt provision	84,701	-
Other income	296,468	317,637
Gross underwriting surplus	304,181	179,464
Reinsurance written premiums	(650,994)	(1,150,358)
Reinsurance unearned premiums	(620,633)	67,198
Reinsurance earned premiums	(967,445)	(903,696)
Reinsurance claims recovered	799,295	1,149,075
Reinsurance commission recovered	141,940	271,011
Reinsurance Result	941,235	1,420,086
Underwriting result	(26,210)	516,390
Investment return on insurance funds	515,945	485,870
Net Insurance result	489,735	1,002,260
Taxation	(57,426)	(300,678)
Income after taxation	432,309	701,582

Statement of Changes in Equity as at 30 June 2020

Description	Share capital	Share Premium	Revaluation reserve	Other reserves	Accumulated losses/Retained earnings	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
At 1 January 2020	5,466,220	4,963,273	3,008,878	4,541,816	(653,851)	17,326,336
Transactions with shareholders	-	-	-	-	-	-
Comprehensive income						
Profit for the year					432,309	432,309
Prior year adjustment				-10	(148)	(158)
Total comprehensive income	-	-	-	(10)	432,161	432,151
At 31st December 2020	5,466,220	4,963,273	3,008,878	4,541,806	(221,690)	17,758,487
At 1 January 2019	2,441,860	4,758,138	3,008,878	3,774,851	(794,212)	13,189,515
Transactions with shareholders						
Transfers from Saham AG	2,883,189	205,135		766,965	(3,191,330)	663,959
Proceeds from capital injection	2,500,000	-				2,500,000
Restructure for the company's capital	(2,358,829)	-			2,358,829	-
Dividends						
	3,024,360	205,135	-	766,965	(832,501)	3,163,959
Comprehensive income						
Profit for the year					972,862	972,862
Total comprehensive income					972,862	972,862
At 31st December 2019	5,466,220	4,963,273	3,008,878	4,541,816	(653,851)	17,326,336