

SANLAM VIE Plc
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2020
(In '000')

| | Sep-20 Rwf | Dec-19 Rwf |
|---|-------------------|-------------------|
| Gross written Premium | 9,700,740 | 11,992,771 |
| Less: Reinsurance written premium | 375,843 | 499,787 |
| Net Written premium | 9,324,897 | 11,492,984 |
| | - | - |
| Provision for Unearned premium | 760,182 | 32,813 |
| | - | - |
| Net Insurance Premium revenue | 8,564,715 | 11,460,171 |
| Investment Income | 2,603,568 | 3,730,424 |
| Investment surpluses | - | 533,981 |
| Income from reinsurance contracts ceded | 169,449 | 243,396 |
| Other income | 154,296 | 192,884 |
| Gain on Investment property revaluation | - | - |
| | - | - |
| Net income | 11,492,028 | 15,092,895 |
| Net insurance claims | 7,112,340 | 8,094,079 |
| Cost of acquisition of insurance contracts | 749,949 | 1,002,455 |
| Staff costs | 851,560 | 1,026,178 |
| Operating expenses | 1,081,777 | 1,723,345 |
| Depreciation charge | 62,928 | 112,840 |
| Profit for the year from operating activities | 1,633,473 | 3,133,997 |
| Finance costs | - | - |
| | - | - |
| Profit before tax | 1,633,473 | 3,133,997 |
| | - | - |
| Income tax charge | 494,982 | 968,661 |
| | - | - |
| Profit for the period/year | 1,138,491 | 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 | 1,138,491 | 2,126,662 |

Chairperson of the board of Directors

Chief Executive Officer




STATEMENT OF FINANCIAL POSITION
For the period ended 30 September 2020
(In '000')

| | Sep-20 Rwf | Dec-19 Rwf |
|--|-------------------|-------------------|
| Assets | | |
| Non-Current Assets | | |
| Property and Equipment | 935,467 | 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 | 21,918,009 | 20,628,591 |
| | 32,170,705 | 30,921,343 |
| Current Assets | | |
| Due from related parties | 860,640 | 202,882 |
| Due from Re-insurers | 0 | 82,593 |
| Trade and other receivables | 915,302 | 667,631 |
| Cash and cash equivalents | 7,180,722 | 5,447,521 |
| | 8,956,665 | 6,400,626 |
| Total Assets | 41,127,370 | 37,321,969 |
| Equity and Liabilities | | |
| Equity | | |
| Share capital | 1,276,520 | 1,276,520 |
| Retained earnings | 9,668,867 | 8,058,776 |
| Other reserves | 1,009,547 | 1,481,147 |
| | 11,954,934 | 10,816,443 |
| Non-Current Liabilities | | |
| Insurance liabilities | 25,516,311 | 22,733,384 |
| Deferred tax liability | 1,518,095 | 1,034,804 |
| | 27,034,406 | 23,768,188 |
| Current Liabilities | | |
| Due to related parties | 20,516 | 0 |
| Current tax payable | -273,996 | 723,407 |
| Due to Re-insurers | 185,769 | 285,477 |
| Trade and other payables | 2,205,741 | 1,728,453 |
| | 2,138,030 | 2,737,338 |
| Total Equity and Liabilities | 41,127,370 | 37,321,969 |

Chairperson of the board of Directors



Chief Executive Officer



SANLAM VIE Plc

STATEMENT OF CHANGE IN EQUITY

For the period ended 30 September 2020
(In '000')

| | 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 September 2020 | | | | | | |
| At 1 January 2020 | 1,276,520 | 1,481,147 | - | 2,903,953 | 6,084,097 | 10,845,717 |
| Other comprehensive income for the year | - | - | - | - | (29,275) | (29,275) |
| Transfer to Retained earnings | - | - | - | - | 1,138,491 | 1,138,491 |
| Profit for the year | - | - | - | - | - | - |
| Dividends paid | - | - | - | - | - | - |
| At 30 September 2020 | 1,276,520 | 1,481,147 | - | 2,903,953 | 7,193,314 | 11,954,934 |



Sanlam Vie Plc

SANLAM VIE Plc
STATEMENT OF CASH FLOW
For the period ended 30 September 2020
(In '000')

| Items | 2020 | | 2019 | |
|---|------|------------------|------|-------------------|
| | | Frw '000 | | Frw '000 |
| Profit before income tax | | 1,633,473 | | 3,133,997 |
| Adjustment for: | | | | |
| Depreciation of Property Plant and Equipment | | 62,928 | | 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 | | 1,138,491 | | 2,346,610 |
| Net movement in Insurance liabilities and Investment contract liabilities | | 2,782,927 | | 10,334,142 |
| Operating profit before changes in operating working capital | | 5,617,820 | | 17,811,509 |
| Working capital changes: | | | | |
| -Trade and other receivables | - | 247,671 | - | 109,393 |
| -Due from related parties | - | 657,758 | - | 202,881 |
| -Due to related parties | | 20,516 | - | 134,194 |
| -Trade and other payables | | 477,288 | | 1,222,883 |
| -Due to re- insurers | - | 99,709 | | 110,713 |
| -Due from re- insurers | | 82,593 | - | 82,593 |
| Net cash flows from operations | | 5,193,078 | | 18,616,044 |
| Income tax paid | - | 411,698 | - | 279,274 |
| Net cash flows generated from operating activities | | 4,781,380 | | 18,336,770 |
| Investing activities: | | | | |
| Proceeds from sale of property and equipment | | - | | - |
| Financial assets – Available for sale Bonds | | 1,289,419 | - | 12,748,728 |
| Short term deposits | | 1,733,201 | - | 2,196,498 |
| Purchase of property and equipment | - | 25,559 | - | 215,315 |
| Financial assets – Available for sale Equity | | - | - | 1,616,966 |
| Net cash flows generated from/(used in) investing activities | - | 3,048,179 | - | 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 | | 1,733,201 | | 559,263 |
| Cash and cash equivalents at 1 January | | 5,447,521 | | 4,888,258 |
| Cash and cash equivalents at end of the period | | 7,180,722 | | 5,447,521 |



SANLAM VIE Plc

Appendix II: Quantitative disclosures. Period ended 30 September 2020(Amounts in '000'Frw)

| Item | Formula description | Amount/Ratio | |
|---|---------------------------|----------------------------------|----------------------------------|
| | | Current Period (Sept. 2020) | Dec-19 |
| A. Solvency coverage | | | |
| Solvency Required | | 500,000 | 500,000 |
| Admitted Assets | | 37,469,478 | 34,199,866 |
| Admitted Liabilities | | 31,724,067 | 28,464,116 |
| Solvency Available | | 5,745,411 | 5,735,750 |
| Solvency surplus(Gap) | | 5,245,411 | 5,235,750 |
| Solvency Coverage Ratio | | 1149% | 1147% |
| B. Capital strength | | | |
| TAC | | 11,480,526 | 10,675,038 |
| RBC required | | 4,701,886 | 5,026,602 |
| CAR | | 244% | 212% |
| C.Earning risk | | | |
| Claim ratio | earned premium | 46% | 50% |
| Management expense ratio | earned premium | 21% | 23% |
| Underwriting expense ratio | premium | 8% | 9% |
| Combined ratio(For General insurance only) | expense ratio+U/W | N/A | N/A |
| D. Investment exposure | | | |
| Investment exposure | 10% of Total asset | Gov bonds 53% and bank | Investment in Gov |
| Earning asset ratio | Earning Asset/Total asset | 53% | 55% |
| Investment properties ratio | property/Total asset | 16% | 18% |
| Equity asset ratio | asset | 6% | 7% |
| E. Liquidity Risk | | | |
| Liquidity Ratio | Liabilities | 419% | 234% |
| Liquidity stress test ratio | liabilities | 381% | 212% |
| F.Exposure to related parties | | | |
| Loans to Directors and senior managers | | 6,081 | 0 |
| Loans to employees/staff | | 10,457 | 0 |
| Loans to Subsidiaries and affiliates companies | | 0 | 0 |
| Investment in related parties | | 0 | 0 |
| G. Operational risk | | | |
| corresponding amounts | | 0 | 0 |
| H. Business composition | | | |
| Number of policyholders per branch | | 130,197 | 126,050 |
| Number of policies in force per branch | | 97,298 | 103,098 |
| I. Management and Board 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 | | | |
| gender | | 17Males/12Female | 17Males/12Female |
| K. Insurance intermediaries | | | |
| Number of insurance agents | | 227 | 219 |
| Number of loss adjuster | | N/A | N/A |
| L. Branches | | | |
| Kigali City | | 1 | 1 |