

SANLAM VIE Plc

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2021

	Mar-21 Rwf'000	Dec-20 Rwf '000
Gross written Premium	3,535,079	13,667,786
Less: Reinsurance written premium	224,071	579,426
Net Written premium	3,311,008	13,088,360
	-	-
Provision for Unearned premium	199,113	1,170,026
	-	-
Net Insurance Premium revenue	3,111,894	11,918,334
Investment Income	811,527	3,500,346
Investment surpluses	-	475,335
Income from reinsurance contracts ceded	94,742	259,437
Other income	52,282	224,999
	-	-
Net income	4,070,445	15,427,780
Net insurance claims	2,619,355	10,154,509
Cost of acquisition of insurance contracts	277,322	1,347,736
Staff costs	284,887	1,137,792
Operating expenses	307,534	1,622,345
Depreciation charge	19,835	84,122
Profit for the year from operating activities	561,512	1,081,275
Finance costs	-	-
Profit before tax	561,512	1,081,275
	-	-
Income tax charge	177,306	687,342
	-	-
Profit for the period/year	384,206	393,934
	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods net of taxes:	-	-
	-	-
Other comprehensive loss/income for the year	-	-
Total comprehensive income for the year, net of tax	384,206	393,934

Chief Executive Officer

Chairperson of the Board of Directors



SANLAM VIE Plc

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31 MARCH 2021

	Mar-21	Dec-20
	Rwf'000	Rwf'000
Assets		
Non-Current Assets		
Property and Equipment	892,156	902,712
Asset in progress	28,578	28,578
Investment Properties	6,261,699	6,261,701
Financial assets – Available for sale Equity	2,380,194	2,380,194
Financial assets – Available for sale Bonds	23,552,504	22,412,780
	<u>33,115,131</u>	<u>31,985,964</u>
Current Assets		
Tax recoverable	609,358	74,167
Due from related parties	855,821	861,234
Due from Re-insurers	-	-
Trade and other receivables	751,134	461,844
Cash and cash equivalents	8,696,610	8,257,123
	<u>10,912,923</u>	<u>9,654,368</u>
Total Assets	<u>44,028,054</u>	<u>41,640,332</u>
Equity and Liabilities		
Equity		
Share capital	2,000,000	2,000,000
Retained earnings	9,154,947	8,083,399
Other reserves	1,002,991	1,009,547
	<u>12,157,938</u>	<u>11,092,946</u>
Non-Current Liabilities		
Insurance liabilities	27,999,395	27,128,969
Deferred tax liability	1,300,710	1,300,710
	<u>29,300,106</u>	<u>28,429,680</u>
Current Liabilities		
Due to related parties	120,843	76,221
Current tax payable	-	-
Due to Re-insurers	404,441	275,111
Trade and other payables	2,044,727	1,766,374
	<u>2,570,011</u>	<u>2,117,706</u>
Total Equity and Liabilities	<u>44,028,054</u>	<u>41,640,332</u>

Chief Executive Officer




Chairperson of the Board of Directors



SANLAM VIE Plc
STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2021

Rwf'000	Share Capital	Revaluation Reserve	Non- distributable Reserve	Retained Earnings	Total
Year ended 31 December 2020					
At 1 January 2020	1,276,520	1,481,148	2,003,953	6,054,822	10,816,443
Other comprehensive income for the year					-
Capitalization of retained earnings	723,480			(840,910)	(117,430)
Profit for the year				393,934	393,934
Dividends paid	-	-	-	-	-
At December 2020	2,000,000	1,481,148	2,003,953	5,607,846	11,092,947
Period ended 31 March 2021					
At 1 January 2021	2,000,000	1,481,148	2,003,953	5,607,846	11,092,947
Other comprehensive income for the year					-
Transfer to/from Retained earnings	-	(6,557)		-	(6,557)
Profit for the year				384,206	384,206
Previous year tax				687,342	687,342
Dividends paid	-	-	-	-	-
At March 2021	2,000,000	1,474,591	2,003,953	6,679,394	12,157,938

SANLAM VIE Plc
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH 2021

Items	Mar-21 Rwf '000	2020 Rwf '000
Profit before income tax	561,512	1,081,275
Adjustment for:		
Depreciation of Property Plant and Equipment	19,835	84,122
Loss on revaluation of investment property	-	475,335
Loss on write off of property and equipment	-	351
Operating profit before changes in operating working capital	581,347	1,641,083
Working capital changes:		
-Net movement in Insurance liabilities and Investment contract liabilities	870,426	4,395,585
-Trade and other receivables	(824,481)	205,787
-Due from related parties	5,413	(658,352)
-Due to related parties	44,622	76,221
-Trade and other payables	278,353	237,921
-Due to re- insurers	129,329	(10,366)
-Due from re- insurers	-	82,593
Net cash flows from operations	1,085,010	5,970,471
Withholding tax paid on equity conversion	-	(117,430)
Income tax paid	492,923	(1,219,008)
Net cash flows generated from operating activities	1,577,933	4,634,033
Investing activities:		
Investment in government bonds	(1,129,167)	(1,784,189)
Purchase of property and equipment	(9,280)	(40,241)
Investment in unquoted equity instruments	-	-
Net cash flows generated from/(used in) investing activities	439,486	2,809,603
Financing activities:		
Dividend paid	-	-
Net cash flows used in financing activities		
Net increase/(decrease) in cash and cash equivalents	439,486	2,809,603
Cash and cash equivalents at 1 January	8,257,124	5,447,521
Cash and cash equivalents at 31 March 2021	8,696,610	8,257,124

SANLAM VIE Plc

QUALITATIVE AND QUANTITATIVE DISCLOSURES FOR THE PERIOD ENDED 31 MARCH

Item	Formula description	Amount/Ratio	
		Current Period (March 2021)	Previous period (December 2020)
A. Solvency coverage			
Solvency Required		500,000,000	500,000,000
Admitted Assets		40,065,221,925	38,064,760,575
Admitted Liabilities		34,670,055,851	33,260,282,963
Solvency Available		5,395,166,074	4,804,477,611
Solvency surplus(Gap)		4,895,166,074	4,304,477,611
Solvency Coverage Ratio		1079%	961%
B. Capital strength			
TAC		11,940,094,370	11,468,869,988
RBC required		4,680,183,591	4,764,428,856
CAR		255%	241%
C. Earning risk			
Claim ratio	Net claims incurred /net earned premium	58%	56%
Management expense ratio	Management expenses/net earned premium	21%	21%
Underwriting expense ratio	Commission/Net earned premium	8%	8%
Combined ratio(For General insurance only)	Claim ratio+management expense ratio+U/W expense ratio	N/A	N/A
D. Investment exposure			
Investment exposure	Any investment above 10% of Total asset	Properties 14% ; Investment in Gov bonds 53% and bank deposits 16%, Total asset: 44,028,053,889	Properties 15% ; Investment in Gov bonds 54% and bank deposits 17%, Total asset: 41,640,332,442

Earning asset ratio	Earning Asset/Total asset	9%	8%
Investment properties ratio	Investment in property/Total asset	14%	15%
Equity asset ratio	Investment in Equity/Total asset	5%	6%
E. Liquidity Risk			
Liquidity Ratio	Liquid assets/current Liabilities	481%	456%
Liquidity stress test ratio	10% increase of current liabilities	437%	414%
F. Exposure to related parties			
Loans to Directors and senior managers		0	0
Loans to employees/staff		0	0
Loans to Subsidiaries and affiliates			
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		222,515	198,412
Number of policies in force per branch		234,974	229,559
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		14Male, 3 Female	14Male, 3 Female
J. Staff			

Total number of non managerial staff by gender		17Males/12Female	17Males/12Female
K. Insurance intermediaries			
Number of insurance agents			247
Number of loss adjuster		N/A	N/A
L. Branches			
Number of branches per province including Kigali City		1	1