

SANLAM VIE Plc
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2021

	Jun-21 FRw'000'	Dec-20 FRw'000'
Gross written Premium	7,382,999	13,667,786
Less: Reinsurance written premium	453,383	579,426
Net Written premium	6,929,615	13,088,360
	-	-
Provision for Unearned premium	603,017	1,170,026
	-	-
Net Insurance Premium revenue	6,326,598	11,918,334
Investment Income	1,733,895	3,500,346
Investment surpluses	-	(475,335)
Income from reinsurance contracts ceded	195,945	259,437
Other income	118,717	224,999
Net income	8,375,156	15,427,780
Net insurance claims	4,233,464	10,154,509
Cost of acquisition of insurance contracts	585,982	1,347,736
Staff costs	585,962	1,137,792
Operating expenses	654,520	1,622,345
Depreciation charge	40,110	84,122
Profit for the year from operating activities	2,275,118	1,081,275
Finance costs	-	-
Profit before tax	2,275,118	1,081,275
	-	-
Income tax charge	(690,732)	(687,342)
	-	-
Profit for the period/year	1,584,386	393,934
Other comprehensive income to be reclassified to profit or loss in subsequent periods net of taxes:	-	-
Net gain on revaluation of assets	-	-
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	1,584,386	393,934

Chief Executive Officer



Chairperson of the Board of Directors

SANLAM VIE Plc
STATEMENT OF FINANCIAL POSITION
For the period ended 30 June 2021

	21-Jun FRw'000'	20-Dec FRw'000'
Assets		
Non-Current Assets		
Property and Equipment	877,997	902,712
Asset in progress	28,578	28,578
Investment Properties	6,261,698	6,261,701
Financial assets – Available for sale Equity	2,380,194	2,380,194
Financial assets – Available for sale Bonds	23,459,060	22,412,780
	<u>33,007,527</u>	<u>31,985,964</u>
Current Assets		
Tax recoverable	-	74,167
Due from related parties	852,863	861,234
Due from Re-insurers	-	-
Trade and other receivables	930,132	461,844
Cash and cash equivalents	10,111,685	8,257,123
	<u>11,894,680</u>	<u>9,654,368</u>
Total Assets	<u>44,902,207</u>	<u>41,640,332</u>
Equity and Liabilities		
Equity		
Share capital	2,000,000	2,000,000
Retained earnings	9,667,785	8,083,399
Other reserves	1,002,991	1,009,547
	<u>12,670,776</u>	<u>11,092,946</u>
Non-Current Liabilities	-	-
Insurance liabilities	27,815,048	27,128,969
Deferred tax liability	1,300,710	1,300,710
	<u>29,115,759</u>	<u>28,429,680</u>
Current Liabilities		
Due to related parties	-	76,221
Current tax payable	444,178	-
Due to Re-insurers	514,168	275,111
Trade and other payables	2,157,326	1,766,374
	<u>3,115,672</u>	<u>2,117,706</u>
Total Equity and Liabilities	<u>44,902,207</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 30 June 2021

	Share Capital	Revaluation Reserve	Non- distributable Reserve	Retained Earnings	Total
	FRw'000'	FRw'000'	FRw'000'	FRw'000'	FRw'000'
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 ended 31 January 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				1,584,386	1,584,386
Dividends paid	-	-	-	-	-
At June 2021	2,000,000	1,474,591	2,003,953	7,192,232	12,670,776

SANLAM VIE Plc
STATEMENT OF CASH FLOW
For the period ended 30 June 2021

Items	Jun-21 FRw '000	Dec-20 FRw '000
Profit before income tax	2,275,118	1,081,275
Adjustment for:		
Depreciation of Property Plant and Equipment	40,110	84,122
Loss on revaluation of investment property	-	475,335
Loss on write off property and equipment	-	351
Operating profit before changes in operating working capital	2,315,228	1,641,083
Working capital changes:		
-Net movement in Insurance liabilities and Investment contract liabilities	686,079	4,395,585
-Trade and other receivables	(468,288)	205,787
-Due from related parties	8,371	(658,352)
-Due to related parties	(76,221)	76,221
-Trade and other payables	390,952	237,921
-Due to re- insurers	239,057	(10,366)
-Due from re- insurers	-	82,593
Net cash flows from operations	3,095,178	5,970,471
Withholding tax paid on equity conversion	-	(117,430)
Income tax paid	(178,936)	(1,219,008)
Net cash flows generated from operating activities	2,916,241	4,634,033
Investing activities:		
Investment in government bonds	(1,046,281)	(1,784,189)
Purchase of property and equipment	(15,400)	(40,241)
Investment in unquoted equity instruments	-	-
Net cash flows generated from/(used in) investing activities	(1,061,681)	(1,824,430)
Financing activities:		
Dividend paid	-	-
Net cash flows used in financing activities		
Net increase/(decrease) in cash and cash equivalents	1,854,561	2,809,603
Effect of business combination transaction	-	-
Cash and cash equivalents at 1 January	8,257,124	5,447,521
Cash and cash equivalents at 30 June 2021	10,111,685	8,257,124

SANLAM VIE Plc**Quantitative and qualitative disclosure****For the period ended 30 June 2021****Amounts in FRw'000'**

Item	Formula description	Amount/Ratio	
		Current Period (June 2021)	Previous period (December 2020)
A. Solvency coverage			
SolvencyRequired		500,000	500,000
Admitted Assets		41,164,593	38,064,761
Admitted Liabilities		35,012,936	33,260,283
Solvency Available		6,151,657	4,804,478
Solvency surplus(Gap)		5,651,657	4,304,478
Solvency Coverage Ratio		1230%	961%
B. Capital strength			
TAC		12,458,724	11,468,870
RBC required		5,587,498	4,764,429
CAR		223%	241%
C. Earning risk			
Claim ratio	Net claims incurred /net earned premium	56%	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	N/A	N/A

	ratio+U/W expense ratio		
D. Investment exposure			
Investment exposure	Any investment above 10% of Total asset	Properties 14% ; Investment in Gov bonds 52% and bank deposits 20%, Total asset: 44,902,206,982	Properties 15% ; Investment in Gov bonds 54% and bank deposits 17%, Total asset: 41,566,165,667
Earning asset ratio	Earning Asset/Total asset	8%	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	456%	627%
Liquidity stress test ratio	10% increase of current liabilities	414%	570%
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		255,037	198,412

Number of policies in force per branch	341,040	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		219
Number of loss adjuster	N/A	N/A
L. Branches		
Number of branches per province including Kigali City	1	1