

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

	Sept-2021	Dec-20
	FRw'000'	FRw'000'
Gross written Premium	11,353,545	13,667,786
Less: Reinsurance written premium	708,661	579,426
Net Written premium	10,644,885	13,088,360
	-	-
Provision for Unearned premium	836,761	1,170,026
	-	-
Net Insurance Premium revenue	9,808,123	11,918,334
Investment Income	2,670,206	3,500,346
Investment surpluses	-	(475,335)
Income from reinsurance contracts ceded	257,951	259,437
Other income	181,655	224,999
Net income	12,917,935	15,427,780
Net insurance claims	8,193,532	10,154,509
Cost of acquisition of insurance contracts	910,841	1,347,736
Staff costs	887,496	1,137,792
Operating expenses	963,235	1,622,345
Depreciation charge	60,496	84,122
Profit for the year from operating activities	1,902,335	1,081,275
Finance costs	-	-
Profit before tax	1,902,335	1,081,275
	-	-
Income tax charge	(560,376)	(687,342)
	-	-
Profit for the period/year	1,341,959	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	1,341.959	393,934

Chief Executive Officer



Chairperson of the Board of Directors

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

	Sept 2021	Dec 2020
	FRw'000'	FRw'000'
Assets		
Non-Current Assets		
Property and Equipment	864,381	902,712
Asset in progress	38,216	28,578
Investment Properties	6,261,701	6,261,701
Financial assets – Available for sale Equity	2,380,194	2,380,194
Financial assets – Available for sale Bonds	22,942,154	22,412,780
	<u>32,486,645</u>	<u>31,985,964</u>
Current Assets		
Tax recoverable	-	74,167
Due from related parties	311,955	861,234
Due from Re-insurers	11,175	-
Trade and other receivables	912,432	461,844
Cash and cash equivalents	12,776,500	8,257,123
	<u>14,012,061</u>	<u>9,654,368</u>
Total Assets	<u>46,498,706</u>	<u>41,640,332</u>
Equity and Liabilities		
Equity		
Share capital	2,000,000	2,000,000
Retained earnings	9,425,358	8,083,399
Other reserves	1,002,991	1,009,547
	<u>12,428,349</u>	<u>11,092,946</u>
Non-Current Liabilities		
Insurance liabilities	29,726,225	27,128,969
Deferred tax liability	1,300,710	1,300,710
	<u>31,026,935</u>	<u>28,429,680</u>
Current Liabilities		
Due to related parties	74,973	76,221
Current tax payable	162,542	-
Due to Re-insurers	483,034	275,111
Trade and other payables	2,322,873	1,766,374
	<u>3,043,422</u>	<u>2,117,706</u>
Total Equity and Liabilities	<u>46,498,706</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 September 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 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				1,341,959	1,341,959
Dividends paid	-	-	-	-	-
At September 2021	2,000,000	1,474,591	2,003,953	6,949,805	12,428,349

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

Items	Sept-21 FRw '000	Dec-20 FRw '000
Profit before income tax	1,902,335	1,081,275
Adjustment for:		
Depreciation of Property Plant and Equipment	60,496	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	1,962,831	1,641,083
Working capital changes:		
-Net movement in Insurance liabilities and Investment contract liabilities	2,597,255	4,395,585
-Trade and other receivables	(450,588)	205,787
-Due from related parties	549,290	(658,352)
-Due to related parties	(1,248)	76,221
-Trade and other payables	566,499	237,921
-Due to re- insurers	207,922	(10,366)
-Due from re- insurers	(11,175)	82,593
Net cash flows from operations	5,410,777	5,970,471
Withholding tax paid on equity conversion	-	(117,430)
Income tax paid	(338,677)	(1,219,008)
Net cash flows generated from operating activities	5,072,100	4,634,033
Investing activities:		
Investment in government bonds	(529,374)	(1,784,189)
Purchase of property and equipment	(23,350)	(40,241)
Investment in unquoted equity instruments	-	-
Net cash flows generated from/(used in) investing activities	(552,724)	(1,824,430)
Financing activities:		
Dividend paid	-	-
Net cash flows used in financing activities		
Net increase/(decrease) in cash and cash equivalents	4,519,376	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 September 2021	12,776,500	8,257,124

SANLAM VIE Plc

Quantitative and qualitative disclosure

FOR THE PERIOD ENDED 30 September 2021

Amounts in FRw'000'

Item	Formula description	Amount/Ratio	
		Current Period (September 2021)	Previous period (December 2020)
A. Solvency coverage			
SolvencyRequired		500,000	500,000
Admitted Assets		43,307,252	38,064,761
Admitted Liabilities		37,042,980	33,260,283
Solvency Available		6,264,272	4,804,478
Solvency surplus (Gap)		5,764,272	4,304,478
Solvency Coverage Ratio		1253%	961%
B. Capital strength			
TAC		12,211,328	11,468,870
RBC required		5,731,143	4,764,429
CAR		213%	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	9%	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 13%; Investment in Gov bonds 49% and bank deposits 25%, Total asset: 46,498,706	Properties 15%; Investment in Gov bonds 54% and bank deposits 17%, Total asset: 41,566,166
Earning asset ratio	Earning Asset/Total asset	6%	8%
Investment properties ratio	Investment in property/Total asset	13%	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	410%	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		300,296	198,412
Number of policies in force per branch		389,995	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		13Male, 4 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		265	219
Number of loss adjuster		N/A	N/A
L. Branches			
Number of branches per province including Kigali City		1	1