

**STATEMENT OF PROFIT OR LOSSES AND  
OTHER COMPREHENSIVE INCOME FOR THE  
YEAR ENDED 31 DECEMBER 2021**

	Notes	Dec-21 Frw '000	Dec-20 Frw '000
Gross written premium	5 (a)	15,210,596	13,667,786
Reinsurance written premium (premium ceded to reinsurers)	5 (b)	(898,995)	(579,426)
<b>Net written premium</b>		<b>14,311,601</b>	<b>13,088,360</b>
Provision for unearned premium	6	(1,303,407)	(1,170,026)
<b>Net Insurance Premium revenue</b>		<b>13,008,194</b>	<b>11,918,334</b>
Investment Income	7	3,851,924	3,500,346
Revaluation losses on investments	8	(26,307)	(475,335)
Income from reinsurance contracts ceded	9	340,869	259,437
Other income	10	406,901	224,997
<b>Total operating income</b>		<b>17,581,581</b>	<b>15,427,779</b>
Net insurance claims	11	11,790,778	10,154,509
Cost of acquisition of insurance contracts	12	1,222,533	1,347,736
Staff costs	13	1,195,667	1,137,792
Operating expenses	14	1,346,062	1,622,345
Depreciation charge	16(c)	80,894	84,122
<b>Profit for the year from operating activities</b>		<b>1,945,647</b>	<b>1,081,275</b>
Finance costs		-	-
<b>Profit before tax</b>		<b>1,945,647</b>	<b>1,081,275</b>
Income tax charge	15	(659,704)	(687,340)
<b>Profit after tax</b>		<b>1,285,943</b>	<b>393,935</b>
<b>Other comprehensive incomes</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Fair value gains on unquoted equities at FVOCI	18	374,996	-
Deferred taxation on fair value gains on unquoted equities at FVOCI	28	(112,499)	-
Revaluation surplus on land and buildings	17(a)	98,478	-
Differed tax on revaluation surplus		(29,543)	-
<b>Total comprehensive income for the year</b>		<b>1,617,376</b>	<b>393,936</b>

The notes on pages 16 to 67 are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	Dec-21 Frw '000	Dec-20 Frw '000
<b>CAPITAL EMPLOYED</b>			
Share capital	16 (a)	2,000,000	2,000,000
Retained earnings	16 (b)	6,893,792	5,607,849
Revaluation reserve	16 (c)	1,743,643	1,481,146
Fair value reserve	16 (d)	2,072,888	2,003,953
<b>Total capital and reserves</b>		<b>12,710,323</b>	<b>11,092,948</b>
<b>REPRESENTED BY:</b>			
<b>Assets</b>			
Property and Equipment	17 (a)	950,055	902,712
Intangible asset	17 (b)	61,360	28579
Investment in unquoted equity instruments	18	2,755,189	2,380,194
Investment Properties	19	6,235,394	6,261,701
Due from related parties	20	314,355	861,234
Due from reinsurers		43,328	-
Trade and other receivables	21	1,301,977	461,844
Investment in government bonds	23	23,678,717	22,412,780
Current income tax recoverable	28	4,718	74,167
Cash and cash equivalents	24	13,281,440	8,257,123
<b>Total assets</b>		<b>48,626,533</b>	<b>41,640,334</b>
<b>Liabilities</b>			
Insurance liabilities	25	31,723,668	27,128,969
Trade and other payables	29	2,149,868	1,766,375
Due to Re-insurers	22	454,901	275,111
Due to related parties	27	44,757	76221
Deferred tax liability	26	1,543,016	1,300,710
<b>Total Liabilities</b>		<b>35,916,210</b>	<b>30,547,386</b>
<b>Net assets</b>		<b>12,710,323</b>	<b>11,092,948</b>

The financial statements set out on pages 12 to 67 were approved by the Board of Directors on  
..... *March 11th*..... 2022 and are signed on its behalf by:

Director..... *[Signature]*..... Director..... *[Signature]*.....

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

Year ended 31 December 2021	Share capital Frw '000	Revaluation reserve Frw '000	Fair value reserve Frw '000	Retained earnings Frw '000	Total Frw '000
At 1 January 2021	2,000,000	1,481,146	2,003,953	5,607,849	11,092,948
Revaluation gains on financial assets at FVOCI, net of deferred tax	-	262,497	-	-	262,497
Revaluation surplus on property and equipment, net of deferred tax	-	-	58,935	-	68,935
Other comprehensive income for the Year	-	-	-	-	-
Profit for the year	-	-	-	1,285,943	1,285,943
<b>At 31 December 2021</b>	<b>2,000,000</b>	<b>1,743,643</b>	<b>2,072,888</b>	<b>6,893,792</b>	<b>12,710,323</b>
Year ended 31 December 2020					
At 1 January 2020	1,276,520	1,481,146	2,003,953	6,054,824	10,816,443
Transactions with owners of equity	723,480	-	-	(840,910)	(117,430)
Capitalization of retained earnings	-	-	-	393,935	393,935
Comprehensive incomes	-	-	-	-	-
Profit for the year	-	-	-	-	-
Dividends for the year	-	-	-	-	-
<b>At December 2020</b>	<b>2,000,000</b>	<b>1,481,146</b>	<b>2,003,953</b>	<b>5,607,849</b>	<b>11,092,948</b>

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**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2021**

Items	Notes	2021 Frw '000	2020 Frw '000
Profit before income tax		1,945,645	1,081,275
Adjustment for:			
Depreciation of property plant and equipment	17 (a)	80,894	84,122
Loss on write off property and equipment		1,748	350
Loss on revaluation of investment property	19	26,307	475,335
<b>Operating profit before changes in operating working capital</b>		<b><u>2,054,594</u></b>	<b><u>1,841,082</u></b>
<b>Working capital changes:</b>			
-Net movement in Insurance liabilities and Investment contract liabilities	24	4,594,699	4,395,585
-Trade and other receivables	21	( 840,133)	205,786
-Due from related parties	20	546,879	( 658,354)
-Due to related parties	26	( 31,464)	76,221
Trade and other payables	29	383,494	237,921
-Due to re- insurers	28	179,790	( 10,366)
-Due from re- insurers		( 43,328)	82,593
<b>Net cash flows from operations</b>		<b>6,844,532</b>	<b>5,970,469</b>
Withholding tax paid on equity conversion		-	( 117,430)
Income tax paid	27	(489,989)	(1,219,008)
<b>Net cash flows generated from operating activities</b>		<b><u>6,354,543</u></b>	<b><u>4,634,032</u></b>
<b>Investing activities:</b>			
Investment in government bonds	19	(1,265,937)	(1,784,189)
Purchase of software		( 32,782)	-
Purchase of property and equipment	16(a)	( 31,507)	(40,241)
<b>Net cash flows used in investing activities</b>		<b>(1,330,226)</b>	<b>(1,824,430)</b>
<b>Financing activities:</b>			
Dividend paid		-	-
<b>Net cash flows used in financing activities</b>		<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents		5,024,317	2,809,602
Cash and cash equivalents at 1 January		8,257,123	5,447,521
<b>Cash and cash equivalents at 31 December</b>		<b><u>13,281,440</u></b>	<b><u>8,257,123</u></b>

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## 1. Qualitative and quantitative disclosures

Item	Formula description	Amount/Ratio	
		Current Period (December 2021)	Previous period(December 2020)
<b>A. Solvency coverage</b>			
Solvency Required		500,000,000	500,000,000
Admitted Assets		45,206,812,753	38,081,966,274
Admitted Liabilities		39,154,140,899	32,957,987,495
Solvency Available		6,052,671,853	5,123,978,780
Solvency surplus(Gap)		5,552,671,853	4,623,978,780
Solvency Coverage Ratio		1211%	1025%
<b>B. Capital strength</b>			
TAC		12,610,000,712	11,468,869,988
RBC required		5,767,127,632	4,764,428,856
CAR		719%	241%
<b>C. Earning risk</b>			
Claim ratio	Net claims incurred /net earned premium	80%	56%
Management expense ratio	Management expenses/net earned premium	17%	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
<b>D. Investment exposure</b>			
Investment exposure	Any investment above 10% of Total asset	Properties 13% ; Investment in Gov bonds 49% and bank deposits 24%, Total asset: 48,674,713,824	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	13%	15%
Equity asset ratio	Investment in Equity/Total asset	6%	6%
<b>E. Liquidity Risk</b>			
Liquidity Ratio	Liquid assets/current Liabilities	550%	627%
Liquidity stress test ratio	10% increase of current liabilities	500%	570%
<b>F.Exposure to related parties</b>			
Loans to Directors and senior managers		0	0
Loans to employees/staff		0	0
Loans to Subsidiaries and affiliates		0	0
Loans to shareholders and holding companies		0	0
Investment in related parties		0	0
<b>G. Operational risk</b>			
Number and types of fraud and their corresponding amounts		0	0
<b>H. Business composition</b>			
Number of policyholders per branch		213,940	198,412
Number of policies in force per branch		294,152	229,559

<b>I. Management and Board composition</b>		
Number of Board members (Independent and non independent)	5 independent, 2 non independent	5 independent, 2 non independent
Number of Board committees	3	3
Number of senior manager by gender	13 Male, 4 Female	14 Male, 3 Female
<b>J. Staff</b>		
Total number of non managerial staff by gender	16 Males/13 Female	17 Males/12 Female
<b>K. Insurance intermediaries</b>		
Number of insurance agents	259	219
Number of loss adjuster	N/A	N/A
<b>L. Branches</b>		
Number of branches per province including Kigali City	1	1

Sanlam Vie Plc  
Annual report and financial statements  
For the year ended 31 December 2021

1. Product performance

TYPE OF INSURANCE (include all types)	Gross premium written	Premiums ceded (-)	Net Premium written	Total claims paid	Surrenders	Bonuses paid on cash or deduction of premium/increase in actuarial liabilities	Annuities and Maturities paid	Net claims, surrenders and benefits	Commission paid (-)	Management expenses (-)	Net Underwriting P&L
Ordinary life	8,947,418	60,459	8,886,959	797,673	3,994,201	3,582,560	1,497,261	9,871,695	834,293	1,736,943	(3,555,972)
Traditional life	-	-	-	-	-	-	-	-	-	-	-
Term life	-	-	-	-	-	-	-	-	-	-	-
Credit life	2,281,603	318,684	1,962,919	639,815	-	528,466	-	1,168,282	246,189	530,944	17,504
Funeral and others	1,392,181	168,034	1,224,148	-	-	284,559	-	284,559	201,428	434,409	303,753
Industrial life	-	-	-	-	-	-	-	-	-	-	-
Hand investment	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	1,046,584	32,249	1,014,335	-	-	-	-	-	65,826	141,964	806,545
<b>TOTAL</b>	<b>13,667,786</b>	<b>679,426</b>	<b>13,088,360</b>	<b>1,437,488</b>	<b>3,994,201</b>	<b>4,395,585</b>	<b>1,497,261</b>	<b>11,324,536</b>	<b>1,347,736</b>	<b>2,844,259</b>	<b>(2,428,171)</b>