

SANLAM ASSURANCES GENERALES PLC

AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

Statement of Financial Position as at 31 December 2021

Assets	2021	2020
	Frw'000	Frw'000
Property and Equipment	3,077,514	3,095,462
Intangible assets	138,703	147,145
Investments	10,666,975	11,604,891
Reinsurance assets	10,743,328	10,185,746
Receivables	4,052,884	4,032,182
Other assets	2,442,599	2,642,715
Short term deposits	5,459,392	4,147,130
Cash and cash equivalents	4,382,299	2,630,404
Total Assets	40,963,694	38,485,675
Equity and Liabilities		
Equity and reserves		
Share capital	5,466,220	5,466,220
Share premium	4,963,273	4,963,273
Reserves	6,853,907	6,785,947
	17,283,400	17,215,440
Liabilities		
Deferred income tax liability	1,984,511	1,865,790
Insurance contract liabilities	18,405,086	16,421,257
Trade and other payables	3,290,697	2,983,188
	23,680,294	21,270,235
Total Equity and Liabilities	40,963,694	38,485,675

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Statement of Comprehensive income as at 31 December 2021

	2021 Frw'000	2020 Frw'000
Gross premiums earned	15,627,826	14,538,384
Insurance premiums ceded to reinsurers	(2,941,621)	(2,758,725)
Net earned premiums	12,686,205	11,779,659
Fees and reinsurance commission income	871,720	790,214
Net insurance revenue	13,557,925	12,569,873
Gross benefits and claims paid	(8,792,564)	(11,417,462)
Claims ceded	1,218,912	1,900,706
Net change in contract liabilities	(1,352,545)	366,884
Net insurance claims incurred	(8,926,197)	(9,149,872)
Cost of acquisition of insurance contracts	(1,133,477)	(1,090,468)
Operating expenses	(4,677,316)	(3,828,536)
	(5,810,793)	(4,919,004)
Investment income	865,615	956,026
Fair value gains / (losses)	116,498	358,542
Changes in fair value of investment properties	19,391	49,382
Share of profit/(loss) from investment in associates	45,040	42,930
Other income	494,884	341,819
Total investment income	1,541,428	1,748,699
Profit before income tax	362,363	249,696
Income tax charge for the year	(334,718)	(360,433)
(Loss)/Profit for the year	27,645	(110,737)
Other comprehensive income:	-	-
Total comprehensive (loss)/income for the year, net of tax	27,645	(110,737)

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Statement of Changes in Equity as at 31 December 2021

	Share Capital	Share premium	Fair value reserves	Revaluation reserves	Other reserves	Retained earnings	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
At 1st January 2021	5,466,220	4,963,273	-	3,008,878	4,541,805	(764,736)	17,215,440
Total Comprehensive income	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	27,645	27,645
Total Comprehensive income	-	-	-	-	-	27,645	27,645
Revaluation surplus	-	-	-	40,315	-	-	40,315
At 31st December 2021	5,466,220	4,963,273	-	3,049,193	4,541,805	(737,091)	17,283,400

	Share Capital	Share premium	Fair value reserves	Revaluation reserves	Other reserves	Retained Earnings	Total
	Frw'000	Frw'000	Rwf'000	Frw'000	Frw'000	Frw'000	Frw'000
At 1st January 2020	5,466,220	4,963,273	-	3,008,878	4,541,805	(653,999)	17,326,177

Total comprehensive income for the year

Loss for the year

(110,737)

At 31st December 2020

(110,737)

(764,736)

17,215,440

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Statement of Cash Flows as at 31 December 2021

	2021 Frw'000	2020 Frw'000
Profit before tax	362,363	249,696
Adjustment for non-cash items:		
Depreciation	157,565	124,121
Amortization	17,590	35,181
Allowance for doubtful debts	360,523	110,948
Investment income	(865,615)	(956,026)
Gain on disposal of property plant and equipment	(28,301)	-
Gain/Loss on disposal of equity shares	12,191	(165,355)
Accumulated depreciation of disposed of assets	-	-
Fair value gains on investments	945,116	(402,118)
Fair value gain on revaluation of investment properties	(19,391)	(49,382)
Dividends received	(45,040)	(42,930)
Adjustments on property, plant and equipment	7,827	11,942
Net foreign exchange gains on cash and cash equivalent	(14,712)	(9,868)
Impairment loss on cash and cash equivalent	6,218	1,053
Impairment loss on other financial assets	<u>60,640</u>	<u>44,870</u>
	956,974	(1,047,868)
Changes in working capital		
Due from related parties	164,895	(56,234)
Reinsurance assets	(580,879)	61,721
Insurance receivables	(324,198)	(1,033,987)
Deferred acquisition cost	(95,077)	30,128
Sundry receivables	(93,818)	(109,782)

Handwritten signature/initials

Insurance contract liabilities	1,983,829	619,858
Trade and other receivables/payables	321,754	(922,401)
Due to related parties	(14,245)	(130,072)
Income tax receivables and others	<u>10,946</u>	<u>(157,165)</u>
	<u>1,373,207</u>	<u>(1,697,934)</u>
Cash flows generated from/(used) in operating activities	<u>2,330,181</u>	<u>(2,745,802)</u>
Dividends received	45,040	42,930
Income tax paid	<u>(96,645)</u>	<u>(282,136)</u>
Net cash from operating activities	<u>2,173,994</u>	<u>(3,027,938)</u>
Cash flows from investing activities		
Proceeds from matured short term deposits	4,146,578	5,459,950
Purchase of short-term deposits	(5,459,392)	(4,147,130)
Acquisition of property and equipment	(113,810)	(37,214)
Proceeds from disposal of Assets	34,982	401,924
Acquisition of intangible assets	(9,148)	-
Investment income received	<u>865,615</u>	<u>956,026</u>
Cash flows (used in)/generated from investing activities	<u>(535,175)</u>	<u>2,633,556</u>
Net increase/(decrease) in cash and cash equivalents	1,743,401	(351,452)
Cash and cash equivalents at 1 January	2,630,404	2,973,041
Effect of exchange rate fluctuation on cash and cash equivalent	14,712	9,868
Expected credit loss on cash and cash equivalent	<u>(6,218)</u>	<u>(1,053)</u>
Cash and cash equivalents at 31 December	<u>4,382,299</u>	<u>2,630,404</u>

Additional information:

A. Solvency coverage		31 December 2021	31 December 2020
		Amount in Frw'	Amount in Frw'
1	Solvency Margin Required	2,619,890,548	2,552,851,704
2	Admitted Assets I.3 less I.4 and I.5	28,729,956,976	25,957,181,509
3	Less admitted Liabilities as per III.C.3	25,520,802,600	23,012,810,404
4	Solvency Margin Available (I.6 less I.7)	3,209,154,376	2,944,371,104
5	Excess or Deficiency of solvency required (I.8 less I.2)	589,263,828	391,519,400
6	Solvency Coverage Ratio (I.8 divided by I.2)	122.49%	115.34%
B. Capital strength		31 December 2021	31 December 2020
1	TAC (Total Available Capital)	Frw 14,044,062,648	Frw 13,403,356,140
2	RCR (Risk Based Capital Required)	Frw 16,346,564,446	Frw 16,509,522,962
3	CAR (Capital Adequacy Ratio)	86%	81.2%
C. EARNING RISK		31 December 2021	31 December 2020
1	Claims ratio	68.9%	75.5%
2	Management expenses ratio	35.9%	31.6%
3	Underwriting expenses ratio	9.0%	5.2%
4	Combined ratio	109%	112.4%
D. INVESTMENT EXPOSURE		31 December 2021	31 December 2020
1	Investment exposures	Frw 4,156,382,462	Frw 4,359,400,945
2	Investment property ratio	13.1%	14.1%
3	Equity assets ratio	42.0%	44.6%
E. LIQUIDITY RISK		31 December 2021	31 December 2020
	Liquidity ratio (LCR)	59%	162.7%
F. EXPOSURES TO RELATED PARTIES		31 December 2021	31 December 2020
1	Loans to Employees	Frw 9,370,649	Frw 9,393,620
2	Loans to subsidiaries and affiliates	Frw 466,281,567	Frw 631,176,432
G. BUSINESS COMPOSITION		31 December 2021	31 December 2020
1	Number of policyholders per branch	47,457	33,865
2	Number of policies in force per branch	67,323	49,865
H. MANAGEMENT AND BOARD COMPOSITION		31 December 2021	31 December 2020
1	Number of Board members (independent and non-independent)	Five (5) independent and Two (2) non-independent	Five (5) independent and Two (2) non-independent
2	Number of Board committees	3	3
3	Number of Senior management staff	10 (8Male, 2 Female)	10
I. STAFF		31 December 2021	31 December 2020
1	Total number of non-managerial staff	116 (68Male, 48 Female)	117
J. INSURANCE INTERMEDIARIES		31 December 2021	31 December 2020
1	Number of insurance agents	389	290
2	Number of loss adjusters/assessors	4	5
K. BRANCHES		31 December 2021	31 December 2020
1	Number of Branches by Province including Kigali City	Kigali City: 17 (14 independent); Southern Province:7 (5 independent); Northern Province:5 (4 independent); Eastern Province:9 (7 independent) and Western Province: 6 (4 independent).	Kigali City: 17 (14 independent); Southern Province:8 (6 independent); Northern Province:8 (6 independent); Eastern Province:9 (7 independent) and Western Province: 3 (1 independent).

11 VRS

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PRODUCT PERFORMANCE ACCOUNT

	Gross written premium	Policy administration fees	Change in Unearned premium	Premium ceded (Gross) (-)	Reinsurance & Coinsurance commission	Claims paid	Reinsurance portfolio claims paid	Change in OSCR	Claims incurred (-)	Commission paid (-)	Management expenses (-)	Net underwriting P&L
MOTOR	4,994,874,333	127,173,000	37,093,423	71,258,464	-	3,658,796,497	489,470,772	468,030,902	3,637,356,627	488,819,813	1,946,719,474	(1,059,200,468)
PROPERTY	1,300,372,590	34,630,000	51,186,324	984,750,337	272,966,936	321,933,452	161,487,766	36,259,231	196,704,917	100,037,065	402,876,110	(127,585,227)
LIABILITY	682,486,444	1,690,000	119,827,436	92,394,903	25,608,798	34,131,801	4,110,718	14,045,535	44,066,618	56,957,696	206,470,269	190,068,320
TRANSPORTATION	20,117,245	280,000	426,066	9,518,548	-	31,500	-	3,026	34,526	1,649,294	6,155,466	2,613,345
ACCIDENT	207,064,000	5,640,000	44,820,324	27,920,969	6,929,188	54,262,907	6,381,724	6,823,218	54,704,401	16,626,907	64,189,658	11,370,928
MEDICAL	7,713,382,667	80,567,504	198,995,353	768,422,707	172,894,406	4,694,421,065	498,550,609	816,251,585	5,012,122,041	439,349,728	1,650,842,154	(102,887,406)
ENGINEERING	1,053,363,591	1,415,000	76,532,379	894,467,018	94,162,668	13,245,392	9,135,679	1,723,801	5,833,513	20,879,093	318,310,315	(167,081,060)
GUARANTEE	208,111,234	20,875,000	23,065,101	92,887,902	26,886,762	15,739,431	49,774,458	22,057,837	(11,977,191)	9,157,317	69,103,299	73,636,567
TOTAL	16,179,772,104	272,270,504	551,946,407	2,941,620,848	599,448,757	8,792,562,045	1,218,911,727	1,365,195,134	8,938,845,452	1,133,476,913	4,664,666,745	(1,179,065,000)

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Duration and accessibility

✚ These published annual audited financial statements can also be found on our official website: <https://rw.sanlam.com> or you can also reach out on our offices at Sanlam Assurances Générales Plc, Head Office: KN 3 av, KN 71 St, P.O Box: 942 Kigali.

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Chief Executive Officer

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Chairman of Board of Directors

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