

**SANLAM VIE Plc**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the period ended 31 March 2022**

	<b>Mar-22</b>	<b>Dec-21</b>
	<b>FRw'000'</b>	<b>FRw'000'</b>
Gross written Premium	4,522,159	15,210,596
Less: Reinsurance written premium	326,836	898,995
<b>Net Written premium</b>	<b>4,195,323</b>	<b>14,311,601</b>
	-	-
Provision for Unearned premium	402,473	1,303,407
	-	-
<b>Net Insurance Premium revenue</b>	<b>3,792,849</b>	<b>13,008,195</b>
Investment Income	978,035	3,851,924
Investment surpluses	-	( 26,307)
Income from reinsurance contracts ceded	169,357	340,869
Other income	65,448	406,901
<b>Net income</b>	<b>5,005,689</b>	<b>17,581,582</b>
Net insurance claims	3,234,802	11,790,778
Cost of acquisition of insurance contracts	315,466	1,222,533
Staff costs	301,641	1,195,667
Operating expenses	471,529	1,346,062
Depreciation charge	20,737	80,894
<b>Profit for the year from operating activities</b>	<b>661,514</b>	<b>1,945,648</b>
Finance costs	-	-
<b>Profit before tax</b>	<b>661,514</b>	<b>1,945,648</b>
	-	-
Income tax charge	- 221,508	659,703
	-	-
<b>Profit for the period/year</b>	<b>440,005</b>	<b>1,285,945</b>
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	-	331,431
Other comprehensive loss/income for the year	-	-
<b>Total comprehensive income for the year, net of tax</b>	<b>440,005</b>	<b>1,617,376</b>

Chief Executive Officer

Chairperson of the Board of Directors





**SANLAM VIE Plc**  
**STATEMENT OF FINANCIAL POSITION**  
**For the period ended 31 March 2022**

	<b>Mar-22</b>	<b>Dec-21</b>
	<b>FRw'000'</b>	<b>FRw'000'</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property and Equipment	934,185	950,055
Asset in progress	75,563	61,360
Investment Properties	6,235,394	6,235,394
Financial assets – Available for sale Equity	2,755,189	2,755,189
Financial assets – Available for sale Bonds	25,199,102	23,678,718
	<u>35,199,432</u>	<u>33,680,716</u>
<b>Current Assets</b>		
Tax recoverable	-	4,718
Due from related parties	264,355	314,355
Due from Re-insurers	3,804	43,328
Trade and other receivables	2,012,773	1,301,976
Cash and cash equivalents	13,432,766	13,281,440
	<u>15,713,698</u>	<u>14,945,817</u>
<b>Total Assets</b>	<b><u>50,913,130</u></b>	<b><u>48,626,533</u></b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	2,000,000	2,000,000
Retained earnings	9,809,351	9,369,344
Other reserves	1,340,978	1,340,978
	<u>13,150,328</u>	<u>12,710,322</u>
<b>Non-Current Liabilities</b>		
Insurance liabilities	33,109,898	31,723,668
Deferred tax liability	1,543,016	1,543,016
	<u>34,652,914</u>	<u>33,266,684</u>
<b>Current Liabilities</b>		
Due to related parties	69,602	44,757
Current tax payable	141,387	-
Due to Re-insurers	544,209	454,901
Trade and other payables	2,354,689	2,149,869
	<u>3,109,887</u>	<u>2,649,527</u>
<b>Total Equity and Liabilities</b>	<b><u>50,913,130</u></b>	<b><u>48,626,533</u></b>



Chief Executive Officer

Chairperson of the Board of Directors

**SANLAM VIE Plc**  
**STATEMENT OF CHANGE IN EQUITY**  
**For the period ended 31 March 2022 (FRw'000')**

	Share Capital	Revaluation Reserve	Fair value reserves	Retained Earnings	Total
<b>Year ended 31 December 2021</b>					
<b>At 1 January 2021</b>	2,000,000	1,481,148	2,003,953	5,607,846	<b>11,092,947</b>
Revaluation gain on financial assets at FVOCI net of differed tax		262,496			<b>262,496</b>
Revaluation surplus on PPE net of differed tax	-		68,935	-	<b>68,935</b>
Other comprehensive income for the year	-	-	-	-	-
Profit for the year				1,285,945	<b>1,285,945</b>
Dividends paid	-	-	-	-	-
					-
<b>At December 2021</b>	<b>2,000,000</b>	<b>1,743,644</b>	<b>2,072,888</b>	<b>6,893,791</b>	<b>12,710,323</b>
<b>Period ended 31 March 2022</b>					
<b>At 1 January 2021</b>	<b>2,000,000</b>	<b>1,743,644</b>	<b>2,072,888</b>	<b>6,893,791</b>	<b>12,710,323</b>
Other comprehensive income for the year	-	-	-	-	-
Transfer to/from Retained earnings	-	-	-	-	-
Profit for the year	-	-	-	440,005	<b>440,005</b>
Dividend paid	-	-	-	-	-
<b>As at end of March 2022</b>	<b>2,000,000</b>	<b>1,743,644</b>	<b>2,072,888</b>	<b>7,333,796</b>	<b>13,150,328</b>

**SANLAM VIE Plc**  
**STATEMENT OF CASH FLOW**  
For the period ended 31 March 2022

Items	Mar-22 FRw '000	Dec-21 FRw '000
Profit before income tax	661,514	1,945,645
Adjustment for:		
Depreciation of Property Plant and Equipment	20,737	80,894
Loss on write off of property and Equipment	-	1,748
Loss on revaluation of investment property	-	26,307
Operating profit before changes in operating working capital	<b>682,250</b>	<b>2,054,594</b>
Working capital changes:		
Net mouvement in insurance liabilities and investment contracts	1,386,230	4,594,699
Trade and other receivables	(710,796)	(840,132)
Due from related parties	50,000	546,879
Due to related parties	24,845	(31,464)
Trade and other payables	204,821	383,494
Due to re- insurers	89,308	179,790
Due from re- insurers	39,524	(43,328)
Net cash flows from operations	<b>1,766,181</b>	<b>6,844,532</b>
WHT paid on Equity Conversion	-	-
Income tax paid	(75,401)	(489,989)
Net cash flows generated from operating activities	<b>1,690,780</b>	<b>6,354,543</b>
Investing activities:		
Proceeds from sale of property and equipment	-	-
Financial assets – Available for sale Bonds	(1,520,385)	(1,265,937)
Purchase of Software	(14,203)	(32,782)
Purchase of Property and Equipment	(4,866)	(31,507)
Net cash flows generated from/(used in) investing activities	<b>(1,539,454)</b>	<b>(1,330,226)</b>
Financing activities:		
Dividend paid	-	-
Net cash flows used in financing activities	-	-
Net increase in cash and cash equivalents	151,326	5,024,316
Cash and cash equivalents at 1 January	13,281,440	8,257,124
<b>Cash and cash equivalents at end of the period</b>	<b>13,432,766</b>	<b>13,281,440</b>

**SANLAM VIE Plc**  
**QUALITATIVE AND QUANTITATIVE INFORMATION**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

**Qualitative and quantitative disclosures**

Item	Formula description	Amount/Ratio	
		Current Period (March 2022)	Current Period (December 2021)
<b>A. Solvency coverage</b>			
Solvency Required		500,000,000	500,000,000
Admitted Assets		47,211,977,229	45,206,812,753
Admitted Liabilities		41,073,792,935	39,154,140,899
Solvency Available		6,138,184,294	6,052,671,854
Solvency surplus(Gap)		5,638,184,294	5,552,671,854
Solvency Coverage Ratio		1228%	1211%
<b>B. Capital strength</b>			
TAC		13,233,916,714	12,610,000,712
RBC required		5,864,981,960	5,767,127,632
CAR		226%	219%
<b>C. Earning risk</b>			
Claim ratio	Net claims incurred /net earned premium	77%	80%
Management expense ratio	Management expenses/net earned premium	18%	17%
Underwriting expense ratio	Commission/Net earned premium	8%	9%
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 12% ; Investment in Gov bonds 49% and bank deposits 23%, Total asset: 50,913,129,652	Properties 13% ; Investment in Gov bonds 49% and bank deposits 24%, Total asset: 48,674,713,824
Earning asset ratio	Earning Asset/Total asset	8%	8%
Investment properties ratio	Investment in property/Total asset	12%	13%
Equity asset ratio	Investment in Equity/Total asset	5%	6%
<b>E. Liquidity Risk</b>			
Liquidity Ratio	Liquid assets/current Liabilities	505%	564%
Liquidity stress test ratio	10% increase of current liabilities	459%	513%
<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			
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		255,922	213,940

Number of policies in force per branch	316,213	294,152
<b>I. Management and Board composition</b>		
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	13Male, 4 Female
<b>J. Staff</b>		
Total number of non managerial staff by gender	16Males/13Female	16Males/13Female
<b>K. Insurance intermediaries</b>		
Number of insurance agents	256	259
Number of loss adjuster	N/A	N/A
<b>L. Branches</b>		
Number of branches per province including Kigali City	1	1