

SANLAM VIE Plc
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2022

	Jun-22	Dec-21
	FRw'000'	FRw'000'
Gross written Premium	8,530,264	15,210,596
Less: Reinsurance written premium	699,722	898,995
Net Written premium	7,830,542	14,311,601
Provision for Unearned premium	875,597	1,303,407
Net Insurance Premium revenue	6,954,945	13,008,195
Investment Income	2,160,605	3,851,924
Investment surpluses	-	(26,307)
Income from reinsurance contracts ceded	278,526	340,869
Other income	597,953	406,901
Net income	9,992,028	17,581,582
Net insurance claims	6,456,659	11,790,778
Cost of acquisition of insurance contracts	618,885	1,222,533
Staff costs	636,964	1,195,667
Operating expenses	995,148	1,346,062
Depreciation charge	41,727	80,894
Profit for the year from operating activities	1,242,646	1,945,648
Finance costs	-	-
Profit before tax	1,242,646	1,945,648
Income tax charge	(402,680)	(659,703)
Profit for the period/year	839,966	1,285,945
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	-	-
Total comprehensive income for the year, net of tax	839,966	1,617,376

Chief Executive Officer



Chairperson of the Board of Directors

SANLAM VIE Plc
STATEMENT OF FINANCIAL POSITION
For the period ended 30 June 2022

	Jun-22	Dec-21
	FRw'000'	FRw'000'
Assets		
Non-Current Assets		
Property and Equipment	907,463	950,055
Asset in progress	87,116	61,360
Investment Properties	4,879,439	6,235,394
Financial assets – Available for sale Equity	2,755,189	2,755,189
Financial assets – Available for sale Bonds	25,160,219	23,678,718
	<u>33,789,425</u>	<u>33,680,716</u>
Current Assets		
Tax recoverable	-	4,718
Due from related parties	275,941	314,355
Due from Re-insurers	35,944	43,328
Trade and other receivables	1,888,444	1,301,976
Cash and cash equivalents	16,129,337	13,281,440
	<u>18,329,666</u>	<u>14,945,817</u>
Total Assets	<u>52,119,091</u>	<u>48,626,533</u>
Equity and Liabilities		
Equity		
Share capital	2,000,000	2,000,000
Retained earnings	9,851,389	9,369,344
Other reserves	1,340,978	1,340,978
	<u>13,192,367</u>	<u>12,710,322</u>
Non-Current Liabilities		
Insurance liabilities	34,518,113	31,723,668
Deferred tax liability	1,431,854	1,543,016
	<u>35,949,967</u>	<u>33,266,684</u>
Current Liabilities		
Due to related parties	45,682	44,757
Current tax payable	280,878	-
Due to Re-insurers	274,037	454,901
Trade and other payables	2,376,161	2,149,869
	<u>2,976,757</u>	<u>2,649,527</u>
Total Equity and Liabilities	<u>52,119,091</u>	<u>48,626,533</u>



Chief Executive Officer

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Chairperson of the Board of Directors

A handwritten signature in blue ink, appearing to be 'S. S.', located below the Chairperson of the Board of Directors title.

SANLAM VIE Plc
STATEMENT OF CHANGE IN EQUITY
For the period ended 30 June 2022 (FRw'000')

	Share Capital	Revaluation Reserve	Fair value reserves	Retained Earnings	Total
Year ended 31 December 2021					
At 1 January 2021	2,000,000	1,481,148	2,003,953	5,607,846	11,092,947
Revaluation gain on financial assets at FVOCI net of differed tax		262,496	-	-	262,496
Revaluation surplus on PPE net of differed tax	-		68,935	-	68,935
Other comprehensive income for the year	-	-	-	-	-
Profit for the year		-	-	1,285,945	1,285,945
Dividends paid	-	-	-	-	-
					-
At December 2021	2,000,000	1,743,644	2,072,888	6,893,791	12,710,323
Period ended 30 June 2022					
At 1 January 2021	2,000,000	1,743,644	2,072,888	6,893,791	12,710,323
Other comprehensive income for the year	-	-	-	-	-
Transfer to/from Retained earnings	-	-	-	(357,920)	(357,920)
Profit for the year	-	-	-	839,966	839,966
Dividend paid	-	-	-	-	-
As at end of June 2022	2,000,000	1,743,644	2,072,888	7,375,837	13,192,367

SANLAM VIE Plc
STATEMENT OF CASH FLOW
For the period ended 30 June 2022

Items	Jun-22	Dec-21
	FRw '000	FRw '000
Profit before income tax	1,242,646	1,945,645
Adjustment for:		
Depreciation of Property Plant and Equipment	41,727	80,894
Loss on write off of property and Equipment	-	1,748
Gain/Loss on revaluation of investment property	(480,948)	26,307
Operating profit before changes in operating working capital	803,424	2,054,594
Working capital changes:		
Net movement in insurance liabilities and investment contracts	2,794,445	4,594,699
Trade and other receivables	(586,467)	(840,132)
Due from related parties	38,413	546,879
Due to related parties	(925)	(31,464)
Trade and other payables	226,293	383,494
Due to re- insurers	(180,864)	179,790
Due from re- insurers	7,383	(43,328)
Net cash flows from operations	3,101,703	6,844,532
WHT paid on Equity Conversion	-	-
Income tax paid	(171,201)	(489,989)
Net cash flows generated from operating activities	2,930,502	6,354,543
Investing activities:		
Proceeds from sale of property and equipment	1,467,117	-
Financial assets – Available for sale Bonds	(1,481,502)	(1,265,937)
Purchase of Software	(25,756)	(32,782)
Purchase of Property and Equipment	(42,465)	(31,507)
Net cash flows generated from/(used in) investing activities	(82,605)	(1,330,226)
Financing activities:		
Dividend paid	-	-
Net cash flows used in financing activities	-	-
Net increase in cash and cash equivalents	2,847,897	5,024,316
Cash and cash equivalents at 1 January	13,281,440	8,257,124
Cash and cash equivalents at end of the period	16,129,337	13,281,440

SANLAM VIE Plc
Qualitative and quantitative disclosures
For the period ended 30June 2022

Item	Formula description	Amount/Ratio	
		Current Period (June 2022)	Current Period (December 2021)
A. Solvency coverage			
SolvencyRequired		500,000,000	500,000,000
Admitted Assets		48,731,222,218	45,206,812,753
Admitted Liabilities		42,378,535,659	39,154,140,899
Solvency Available		6,352,686,558	6,052,671,854
Solvency surplus(Gap)		5,852,686,558	5,552,671,854
Solvency Coverage Ratio		1271%	1211%
B. Capital strength			
TAC		12,953,826,776	12,610,000,712
RBC required		5,622,412,106	5,767,127,632
CAR		230%	219%
C. Earning risk			
Claim ratio	Net claims incurred /net earned premium	82%	80%
Management expense ratio	Management expenses/net earned premium	20%	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
D. Investment exposure			
Investment exposure	Any investment above 10% of Total asset	Properties 9% ; Investment in Gov bonds 48% and bank deposits 27%, Total asset: 52,119,091,461	Properties 13% ; Investment in Gov bonds 49% and bank deposits 24%, Total asset: 48,674,713,824
Earning asset ratio	Earning Asset/Total asset	4%	8%
Investment properties ratio	Investment in property/Total asset	12%	13%
Equity asset ratio	Investment in Equity/Total asset	5%	6%
E. Liquidity Risk			
Liquidity Ratio	Liquid assets/current Liabilities	616%	564%
Liquidity stress test ratio	10% increase of current liabilities	560%	513%
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		269,176	213,940
Number of policies in force per branch		344,843	294,152

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	13Male, 4 Female
J. Staff			
Total number of non managerial staff by gender		16Males/13Female	16Males/13Female
K. Insurance intermediaries			
Number of insurance agents		265	259
Number of loss adjuster		N/A	N/A
L. Branches			
Number of branches per province including Kigali City		1	1