

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

	Sept-22	Dec-21
	FRw'000'	FRw'000'
Gross written Premium	12,823,639	15,210,596
Less: Reinsurance written premium	941,328	898,995
Net Written premium	11,882,311	14,311,601
	-	-
Provision for Unearned premium	1,079,292	1,303,407
	-	-
Net Insurance Premium revenue	10,803,019	13,008,195
Investment Income	3,115,579	3,851,924
Investment surpluses	(57,307)	(26,307)
Income from reinsurance contracts ceded	345,397	340,869
Other income	872,958	406,901
	-	-
Net income	15,079,645	17,581,582
Net insurance claims	9,866,693	11,790,778
Cost of acquisition of insurance contracts	970,606	1,222,533
Staff costs	967,715	1,195,667
Operating expenses	1,574,298	1,346,062
Depreciation charge	62,599	80,894
Profit for the year from operating activities	1,637,734	1,945,648
Finance costs	-	-
Profit before tax	1,637,734	1,945,648
	-	-
Income tax charge	(561,965)	(659,703)
	-	-
Profit for the period/year	1,075,769	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	1,075,769	1,617,376

Chief Executive Officer



Chairperson of the Board of Directors

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

	Sept-22	Dec-21
	FRw'000'	FRw'000'
Assets		
Non-Current Assets		
Property and Equipment	889,442	950,055
Asset in progress	124,247	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	24,273,297	23,678,718
	<u>32,921,612</u>	<u>33,680,716</u>
Current Assets		
Tax recoverable	-	4,718
Due from related parties	578,839	314,355
Due from Re-insurers	69,291	43,328
Trade and other receivables	1,805,314	1,301,976
Cash and cash equivalents	18,692,531	13,281,440
	<u>21,145,974</u>	<u>14,945,817</u>
Total Assets	<u>54,067,586</u>	<u>48,626,533</u>
Equity and Liabilities		
Equity		
Share capital	2,000,000	2,000,000
Retained earnings	10,287,193	9,369,344
Other reserves	1,340,978	1,340,978
	<u>13,628,171</u>	<u>12,710,322</u>
Non-Current Liabilities		
Insurance liabilities	35,623,432	31,723,668
Deferred tax liability	1,431,854	1,543,016
	<u>37,055,286</u>	<u>33,266,684</u>
Current Liabilities		
Due to related parties	124,565	44,757
Current tax payable	404,855	-
Due to Re-insurers	135,850	454,901
Trade and other payables	2,718,858	2,149,869
	<u>3,384,129</u>	<u>2,649,527</u>
Total Equity and Liabilities	<u>54,067,586</u>	<u>48,626,533</u>



Chief Executive Officer

Chairperson of the Board of Directors

SANLAM VIE Plc
STATEMENT OF CHANGE IN EQUITY
For the period ended 30 September 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 September 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	-	-	-	(157,922)	(157,922)
Profit for the year	-	-	-	1,075,769	1,075,769
Dividend paid	-	-	-	-	-
As at end of September 2022	2,000,000	1,743,644	2,072,888	7,811,639	13,628,171

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

Qualitative and quantitative disclosures

Item	Formula description	Amount/Ratio	
		Current Period (Sept 2022)	Current Period (December 2021)
A. Solvency coverage			
Solvency Required		500,000,000	500,000,000
Admitted Assets		50,392,156,650	45,206,812,753
Admitted Liabilities		44,001,758,316	39,154,140,899
Solvency Available		6,390,398,334	6,052,671,854
Solvency surplus(Gap)		5,890,398,334	5,552,671,854
Solvency Coverage Ratio		1278%	1211%
B. Capital strength			
TAC		13,359,213,367	12,610,000,712
RBC required		5,634,727,150	5,767,127,632
CAR		237%	219%
C. Earning risk			
Claim ratio	Net claims incurred /net earned premium	83%	80%
Management expense ratio	Management expenses/net earned premium	20%	17%
Underwriting expense ratio	Commission/Net earned premium	9%	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 45% and bank deposits 28%, Total asset: 54,067,586,047	Properties 13% ; Investment in Gov bonds 49% and bank deposits 24%, Total asset: 48,674,713,824
Earning asset ratio	Earning Asset/Total asset	6%	8%
Investment properties ratio	Investment in property/Total asset	9%	13%
Equity asset ratio	Investment in Equity/Total asset	5%	6%
E. Liquidity Risk			
Liquidity Ratio	Liquid assets/current Liabilities	625%	564%
Liquidity stress test ratio	10% increase of current liabilities	568%	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	255,797	213,940
Number of policies in force per branch	314,302	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	253	259
Number of loss adjuster	N/A	N/A
L. Branches		
Number of branches per province including Kigali City	1	1