

SANLAM VIE AUDITED FINANCIAL STATEMENTS
**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Frw'000' 2022	Frw'000' 2021
Gross premiums		
Gross earned premiums	17,444,556	15,210,596
Less : Insurance commission paid	-1,508,572	-1,222,533
Less: Reinsurance ceded	-1,338,760	-898,995
Add: Reinsurance commission Earned	416,959	171,496
Net earned premium	15,014,183	13,260,564
Claims, surrenders, Annuities, and other policyholders' benefits	-9,459,729	-8,607,199
Less: reinsurance recoveries	-273,319	-91,401
Net change in insurance liabilities)	-4,052,529	-4,395,585
Net claims and benefits	-13,785,578	-13,094,185
Underwriting profit/loss	1,228,606	166,379
Other income	372,459	169,373
Investment income	4,359,294	3,851,924
Other operating income	469,670	406,901
Other income	-	-
Total operating income	5,201,423	4,428,197
Expenses		
Finance costs	-	-
Operating and administrative expenses		
Acquisition cost	-	-
Commissions expense	-	-
Fair value movement on quoted shares/properties	266,190	-26,307
Other operating expenses	-3,889,167	-2,622,623
Total Expenses	-3,622,976	-2,648,930
Total comprehensive income	-	-
Profit before tax	2,807,053	1,945,647
Income tax credit/(charge)	-895,630	-659,704
Net Profit / Loss for the year	1,911,423	1,285,943
Other comprehensive income(Specify)	-	-
Total Comprehensive income for the year	-	-
Profit appropriation		
Unappropriated profit/loss brought forward	5,893,790	5,607,848
Total amount of profit available for appropriation	1,911,423	1,285,943
Transfers to reserves	-	-
Dividends paid or to be paid	-1900,000	- 1,000,000
Other appropriations/ Transfer to capital	-	-
Unappropriated profit/loss carried forward	5,905,213	5,893,790

Chief Executive Officer

Chairperson of the Board of Directors





SANLAM VIE Plc
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 December 2022(AUDITED)

	Dec-22	Dec-21
	Rwf(000)	Rwf(000)
Assets		
Non-Current Assets		
Property and Equipment	883,358	950,055
Asset in progress	124,247	61,360
Investment Properties	4,973,306	6,235,394
Financial assets – Available for sale Equity	3,129,000	2,755,189
Financial assets – Available for sale Bonds	24,804,618	23,678,717
	<u>33,914,528</u>	<u>33,680,715</u>
Current Assets		
Tax recoverable	-	4,718
Due from related parties	299,441	314,355
Due from Re-insurers	41,268	43,328
Trade and other receivables	683,166	249,258
Investments at amortised cost	18,540,838	12,880,102
Cash and cash equivalents	2,262,765	1,454,057
	<u>21,827,477</u>	<u>14,945,817</u>
Total Assets	<u>55,742,005</u>	<u>48,626,532</u>
Equity and Liabilities		
Equity		
Share capital	2,000,000	2,000,000
Retained earnings	7,805,214	6,893,790
Other reserves	4,082,722	3,816,532
	<u>13,887,936</u>	<u>12,710,322</u>
Non-Current Liabilities		
Insurance liabilities	35,776,197	31,723,668
Deferred tax liability	1,298,716	1,543,016
	<u>37,074,913</u>	<u>33,266,684</u>
Current Liabilities		
Due to related parties	212,086	44,757
Current tax payable	566,703	-
Due to Re-insurers	219,599	454,901
Trade and other payables	3,780,768	2,149,868
	<u>4,779,156</u>	<u>2,649,526</u>
Total Equity and Liabilities	<u>55,742,005</u>	<u>48,626,532</u>

Note: The significant decrease in properties is a result of the sale of one of Sanlam vie buildings.

Chief Executive Officer



Chairperson of the Board of Directors

*STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 31 December 2022
(AUDITED)*

	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 ended 31 December 2022					
At 1 January 2022	2,000,000	1,743,644	2,072,888	6,893,791	12,710,323
Other comprehensive income for the year					-
Tax 2021 payment					-
Transfer to Reserves net of differed tax Unlisted equities	-	373,808	-	-	373,808
Differed income tax		(112,143)			(112,143)
Revaluation Surplus on PPE			6,464		6,464
Differed tax on revaluation surplus			(1,939)		(1,939)
Profit for the year				1,911,423	1,911,423
Total comprehensive income for the year	-	261,666	4,525	1,911,423	2,177,613
Transaction with Owner					
Dividends to be paid	-	-	-	(1,000,000)	(1,000,000)
At December 2022	2,000,000	2,005,310	2,077,412	7,805,214	13,887,936

SANLAM VIE Plc
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 December 2022

Items	Dec-22 Frw '000	Dec-21 Frw '000
Profit before income tax	2,918,215	1,945,645
Adjustment for:		
Depreciation of Property Plant and Equipment	76,126	80,894
Loss on write off of property and Equipment	-	1,748
Gain on revaluation of investment property	123,533	26,307
Operating profit before changes in operating working capital	3,117,874	2,054,594
Working capital changes:		
Net mouvement in insurance liabilities and investment contracts	4,052,529	4,594,699
Trade and other receivables	(433,908)	8,737
Investments at amortised cost	(5,660,736)	(5,619,668)
Due from related parties	14,914	546,879
Due to related parties	189,431	(31,464)
Trade and other payables	1,630,899	383,494
Due to re- insurers	(235,302)	179,790
Due from re- insurers	2,060	(43,328)
Net cash flows from operations	2,677,761	2,073,733
Income tax paid	(659,703)	(489,989)
Net cash flows generated from operating activities	2,018,058	1,583,744
Investing activities:		
Financial assets – Available for sale Bonds	(1,125,901)	(1,265,937)
Purchase of Software	(62,887)	(32,782)
Purchase of Property and Equipment	(20,563)	(31,507)
Net cash flows generated from/(used in) investing activities	(1,209,350)	(1,330,226)
Financing activities:		
Dividend paid		-
Net cash flows used in financing activities		22,102
Net increase in cash and cash equivalents	808,708	253,517
Cash and cash equivalents at 1 January	1,454,056	1,200,539
Cash and cash equivalents at end of the period	2,262,764	1,454,056

DECEMBER 31ST 2022

Qualitative and quantitative disclosures

Item	Formula description	Amount/Ratio	
		Current Period (December 2021)	Previous period(December 2020)
A. Solvency coverage			
Solvency Required		500,000,000	500,000,000
Admitted Assets		53,305,121,513	45,206,812,753
Admitted Liabilities		45,740,385,520	39,154,140,899
Solvency Available		7,564,735,992	6,052,671,853
Solvency surplus(Gap)		7,064,735,992	5,552,671,853
Solvency Coverage Ratio		1513%	1211%
B. Capital strength			
TAC		13,567,015,339	12,610,000,712
RBC required		6,594,357,497	5,767,127,632
CAR		206%	219%
C. Earning risk			
Claim ratio	Net claims incurred /net earned premium	72%	80%
Management expense ratio	Management expenses/net earned premium	22%	17%
Underwriting expense ratio	Commission/Net earned premium	10%	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 44% and bank deposits 33%, Total asset: 55,742,005,454	Properties 13% ; Investment in Gov bonds 49% and bank deposits 24%, Total asset: 48,626,532,153
Earning asset ratio	Earning Asset/Total asset	8%	8%
Investment properties ratio	Investment in property/Total asset	9%	13%
Equity asset ratio	Investment in Equity/Total asset	6%	6%
E. Liquidity Risk			

Liquidity Ratio	Liquid assets/current Liabilities	555%	550%
Liquidity stress test ratio	10% increase of current liabilities	505%	500%
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		248,263	213,940
Number of policies in force per branch		330,207	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		259	259
Number of loss adjuster		N/A	N/A
L. Branches			
Number of branches per province including Kigali City		1	1

SANLAM VIE Plc
Product performance as at 31st December 2022

Types of Insurance (Include all Types)	Gross Premium Written	Premium Ceded (-)	Net premium Written	Total Claims Paid	Surrender	Other Benefits (Refund/Advances/Cancellations)	Bonus 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	10,454,345,905	802,305,293	9,652,040,612	937,924,869	2,821,622,189	3,824,112,809	2,267,490,758	138,791,875	9,989,942,500	904,071,837	2,330,738,185	(3,572,711,910)
Traditional Life			-						-			-
Term Life	963,468,180	73,940,123	889,528,057	900,400,918		(180,000)			900,220,918	83,318,885	214,799,864	(308,811,610)
Credit Life	4,359,054,836	334,530,042	4,024,524,794	454,365,263		67,907,433	697,270,992		1,219,543,688	376,962,724	971,826,994	1,456,191,388
Funeral and Other	805,368,092	61,806,936	743,561,156	143,170,660		4,677,521	513,688,505		661,536,686	69,646,692	179,552,330	(167,174,551)
Industrial Life			-						-			-
Bond			-						-			-
Investment			-						-			-
Miscellaneous	862,319,066	66,177,565	796,141,501	160,588,174		6,347,512	574,078,949		741,014,635	74,571,703	192,249,232	(211,694,069)
Total	17,444,556,079	1,338,759,958	16,105,796,121	2,596,449,884	2,821,622,189	3,902,865,275	4,052,529,204	138,791,875	13,512,258,427	1,508,571,842	3,889,166,605	(2,804,200,752)