

SANLAM VIE Plc
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 March 2023

	Mar- 2023	Dec-22
	FRw'000'	FRw'000'
Gross written Premium	4,613,463	17,444,556
Less: Reinsurance written premium	379,931	1,338,760
Net Written premium	4,233,532	16,105,796
Provision for Unearned premium	22,421	1,903,861
Net Insurance Premium revenue	4,211,111	14,201,935
Investment Income	1,135,459	4,359,294
Investment surpluses	-	236,560
Income from reinsurance contracts ceded	113,445	545,730
Other income	81,915	469,670
Net income	5,541,931	19,813,189
Net insurance claims	3,246,299	11,608,397
Cost of acquisition of insurance contracts	332,341	1,508,572
Staff costs	348,619	1,294,697
Operating expenses	733,364	2,518,343
Depreciation charge	38,261	76,126
Profit for the year from operating activities	843,047	2,807,053
Finance costs	-	-
Profit before tax	843,047	2,807,053
Income tax charge	(321,899)	(895,630)
Profit for the period/year	521,149	1,911,423
Other comprehensive income to be reclassified to profit or loss in subsequent periods net of taxes:		
Revaluation reserves Land and Building	-	6,531
Fair Value gain on unquoted equities	-	373,808
Differed income tax	-	(114,102)
Total comprehensive income for the year, net of tax	521,149	2,177,660

Chief Executive Officer



Chairperson of the Board of Directors

SANLAM VIE Plc
STATEMENT OF FINANCIAL POSITION
For the period ended 31 March 2023

	Mar-2023	Dec-22
	FRw'000'	FRw'000'
Assets		
Non-Current Assets		
Property and Equipment	1,141,262	883,358
Asset in progress	-	124,247
Investment Properties	4,973,306	4,973,306
Financial assets – Available for sale Equity	3,129,000	3,129,000
Financial assets – Available for sale Bonds	25,165,218	24,804,618
	<u>34,408,786</u>	<u>33,914,528</u>
Current Assets		
Tax recoverable		
Due from related parties	264,355	299,441
Due from Re-insurers	97,791	41,268
Trade and other receivables	934,347	683,166
Investment at amortized cost	18,675,067	18,540,838
Cash and cash equivalents	3,361,005	2,262,765
	<u>23,332,565</u>	<u>21,827,477</u>
Total Assets	<u>57,741,351</u>	<u>55,742,005</u>
Equity and Liabilities		
Equity		
Share capital	2,000,000	2,000,000
Retained earnings	10,801,915	10,280,766
Other reserves	1,607,170	1,607,170
	<u>14,409,085</u>	<u>13,887,937</u>
Non-Current Liabilities		
Insurance liabilities	36,555,919	35,776,197
Deferred tax liability	1,298,716	1,298,716
	<u>37,854,635</u>	<u>37,074,913</u>
Current Liabilities		
Due to related parties	226,023	212,086
Current tax payable	1,349,314	566,703
Due to Re-insurers	161,332	219,599
Trade and other payables	3,740,962	3,780,768
	<u>5,477,631</u>	<u>4,779,156</u>
Total Equity and Liabilities	<u>57,741,351</u>	<u>55,742,005</u>



Chief Executive Officer

Chairperson of the Board of Directors

SANLAM VIE Plc
STATEMENT OF CHANGE IN EQUITY
For the period ended 31 March 2023 (FRw'000')

	Share Capital	Revaluation Reserve	Fair value reserves	Retained Earnings	Total
Year ended 31 December 2022					
At 1 January 2022	2,000,000	1,743,644	2,072,888	6,893,791	12,710,323
Transfer to Reserves gross of differed tax Unlisted equities		373,808			373,808
Differed tax on revaluation of unlisted equities	-	-112142.52	-	-	-112142.52
Revaluation surplus on PPE	-	-	6463.584	-	6,464
Differed tax on rsurplus on PPE equities			-1939.0752		(1,939)
Profit for the year		-		1,911,423	1,911,423
Transaction with Ownwe					
Dividends 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
Period ended ended 31 March 2023					
At 1 January 2023	2,000,000	2,005,310	2,077,412	7,805,214	13,887,936
Other comprehensive income for the year					-
Transfer to/from Retained earnings	-	-	-	-	
Profit for the year				521,149	521,149
Dividend paid	-	-	-	-	-
At March 2023	2,000,000	2,005,310	2,077,412	8,326,363	14,409,085

SANLAM VIE Plc
STATEMENT OF CASH FLOW
For the period ended 31 March 2023

(FRw'000')

Items	3/31/2023	12/31/2022
	Frw '000	Frw '000
Profit before income tax	843,047	2,807,053
Adjustment for:		
Depreciation of property plant and equipment	38,261	76,126
Loss on write off property and equipment	-	-
Loss on revaluation of investment property	-	183,312
Expected credit loss on investment securities at amortised cost	-	31,929
Expected credit loss on cash and cash equivalents	-	19,454
Operating profit before changes in operating working capital	881,309	3,117,875
Working capital changes:		
-Net movement in Insurance liabilities and Investment contract liabilities	779,722	4,052,529
-Trade and other receivables	(251,181)	(433,908)
-Due from related parties	35,086	14,914
-Due to related parties	13,937	189,431
-Trade and other payables	39,805	1,630,899
-Due to re- insurers	(58,267)	(235,302)
-Due from re- insurers	(56,523)	2,060
Net cash flows from operations	1,383,888	8,338,498
Income tax paid	(566,559)	(659,703)
Net cash flows generated from operating activities	817,329	7,678,795
Investing activities:		
Investment securities FVPL	707,824	(1,125,901)
Investment securities at amortised cost	(134,229)	(5,660,736)
Purchase of software	-	(62,887)
Purchase of property and equipment	(292,684)	(20,563)
Net cash flows used in investing activities	280,911	(6,870,087)
Net increase/(decrease) in cash and cash equivalents	1,098,240	808,707
Cash and cash equivalents at 1 January	2,262,765	1,454,058
Cash and cash equivalents at 31 March 2023	3,361,005	2,262,765

SANLAM VIE PLC
MARCH 31ST 2023

Qualitative and quantitative disclosures

Item	Formula description	Amount/Ratio	
		Current Period (March 2023)	Previous period(December 2022)
A. Solvency coverage			
Solvency Required		500,000,000	500,000,000
Admitted Assets		53,888,517,805	53,305,121,513
Admitted Liabilities		46,987,857,447	45,193,301,119
Solvency Available		6,900,660,358	8,111,820,394
Solvency surplus(Gap)		6,400,660,358	7,611,820,394
Solvency Coverage Ratio		1380%	1622%
B. Capital strength			
TAC		14,004,569,105	13,567,015,339
RBC required		7,305,385,010	6,594,357,497
CAR		192%	206%
C. Earning risk			
Claim ratio	Net claims incurred /net earned premium	70%	72%
Management expense ratio	Management expenses/net earned premium	24%	22%
Underwriting expense ratio	Commission/Net earned premium	8%	10%
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 32%, Total asset: 57,741,350,633	Properties 9% ; Investment in Gov bonds 44% and bank deposits 33%, Total asset: 55,742,005,454
Earning asset ratio	Earning Asset/Total asset	8%	8%
Investment properties ratio	Investment in property/Total asset	9%	9%
Equity asset ratio	Investment in Equity/Total asset	5%	6%
E. Liquidity Risk			
Liquidity Ratio	Liquid assets/current Liabilities	426%	555%
Liquidity stress test ratio	10% increase of current liabilities	387%	505%
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	285,990	248,263
Number of policies in force per branch	371,761	330,207
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	247	259
Number of loss adjuster	N/A	N/A
L. Branches		
Number of branches per province including Kigali City	1	1