

SANLAM ASSURANCES GENERALES PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 March 2023

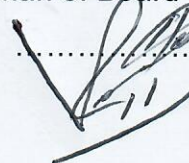
Statement of Financial Position as at 31 March 2023

Figures in Frw'000	Current year 31-Mar-23	Previous year 31-Dec-22
ASSETS		
Cash and deposits in banks	12,250,051	10,384,291
Loans and Receivables	6,860,285	7,776,181
Investment in debt securities and equities	7,413,112	5,139,437
Investments in Properties	5,472,458	5,452,740
Investments in Properties (Buildings)	2,733,479	2,831,590
Property and Equipment	189,339	217,908
Intangible Assets	107,352	153,082
Other Assets	7,043,184	9,122,887
TOTAL ASSETS	42,069,260	41,078,116
LIABILITIES		
Technical Provisions	18,476,217	18,549,173
Due to parent/affiliates companies	50,639	50,872
Differed tax liability	1,165,344	1,984,514
Other liabilities	4,091,466	3,301,033
TOTAL LIABILITIES	23,783,666	23,885,592
CAPITAL AND RESERVES		
Paid-up capital	7,956,851	5,466,220
Share premium	4,963,273	4,963,273
Retained earnings	-2,636,328	-737,096
Profit/Loss summary	361,022	-90,871
Other reserves	7,640,776	7,590,998
TOTAL CAPITAL & RESERVES	18,285,594	17,192,524
TOTAL EQUITY AND LIABILITIES	42,069,260	41,078,116

Chief Executive Officer



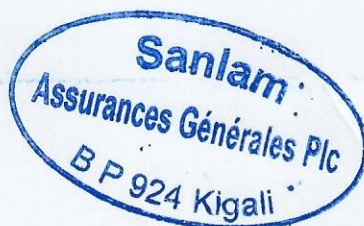

Chairman of Board of Directors



Sanlam Assurances Générales Plc

Statement of Comprehensive income as at 31 March 2023

Figures in Frw'000	Current year	Previous year
	31-Mar-23	31-Mar-22
Gross earned premium	5,460,369	4,087,076
Gross claims	(3,350,276)	(2,809,310)
Gross commission	(457,694)	(391,544)
Deferred acquisition costs	93,461	82,047
Premium Levies	(241,124)	(120,750)
Management Expenses	(1,003,960)	(954,059)
Bad debt provision	(160,240)	62,799
Other income	64,310	37,600
Gross underwriting surplus	404,847	(6,140)
Reinsurance written premiums	(745,254)	(692,675)
Reinsurance unearned premiums	(393,062)	(139,297)
Reinsurance earned premiums	(1,138,317)	(831,972)
Reinsurance claims recovered	561,418	407,713
Reinsurance commission recovered	179,809	135,673
Reinsurance Result	(397,089)	(288,586)
Underwriting result	7,757	(294,726)
Investment return on insurance funds	353,265	203,867
Net Insurance result	361,022	(90,859)
Taxation	-	-
Income after taxation	361,022	(90,859)



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Sanlam Assurances Générales Plc

Statement of Changes in Equity as at 31 March 2023

Description	Share capital	Share Premium	Revaluation reserve	Other reserves	Accumulated losses/Retained earnings	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
At 1 January 2023	7,956,851	4,963,273	3,008,878	4,631,898	-2,636,328	17,924,571
Transactions with shareholders						
Comprehensive income					361,022	361,022
Profit for the year					361,022	361,022
Total comprehensive income						
At 31st March 2023	7,956,851	4,963,273	3,008,878	4,631,898	(2,275,306)	18,285,594
At 1 January 2022	5,466,220	4,963,273	3,008,878	4,582,120	(737,096)	17,283,395
Transactions with shareholders						
Transfers from Saham AG	0	0	0	0	0	0
Proceeds from capital injection	2,490,631	0	0	0	0	2,490,631
Restructure for the company's capital	0	0	0	0	0	0
Dividends	0	0	0	0	0	0
	2,490,631	0	0	0	0	2,490,631
Comprehensive income						
Revaluation surplus	0	0	0	49,778	0	49,778
Profit for the year					-1,899,233	-1,899,233
Total comprehensive income				49,778	(1,899,233)	(1,849,455)
At 31st December 2022	7,956,851	4,963,273	3,008,878	4,631,898	(2,636,328)	17,924,571

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