

SANLAM VIE Plc
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2023

	Sept- 2023	Dec-22
	FRw'000'	FRw'000'
Gross written Premium	14,664,400	17,444,556
Less: Reinsurance written premium	1,369,712	1,338,760
Net Written premium	13,294,688	16,105,796
Provision for Unearned premium	1,622,811	1,903,861
Net Insurance Premium revenue	11,671,877	14,201,935
Investment Income	3,679,123	4,359,294
Investment surpluses		236,560
Income from reinsurance contracts ceded	630,492	545,730
Other income	461,713	469,670
Net income	16,443,206	19,813,189
Net insurance claims	8,260,552	11,608,397
Cost of acquisition of insurance contracts	1,185,786	1,508,572
Staff costs	1,105,895	1,294,697
Operating expenses	1,865,742	2,518,343
Depreciation charge	135,931	76,126
Profit for the year from operating activities	3,889,301	2,807,053
Finance costs	-	-
Profit before tax	3,889,301	2,807,053
Income tax charge	(1,094,477)	(895,630)
Profit for the period/year	2,794,824	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	2,794,824	2,177,660

Chief Executive Officer



Chairperson of the Board of Directors

SANLAM VIE Plc
STATEMENT OF FINANCIAL POSITION
For the period ended 30 Sept- 2023

	Sept-2023	Dec-22
	FRw'000'	FRw'000'
Assets		
Non-Current Assets		
Property and Equipment	1,056,296	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	26,359,801	24,804,618
	<u>35,518,403</u>	<u>33,914,528</u>
Current Assets	-	-
Tax recoverable	-	-
Due from related parties	12,895	299,441
Due from Re-insurers	102,095	41,268
Trade and other receivables	656,050	683,166
Investment at amortized cost	19,491,326	18,540,838
Cash and cash equivalents	2,729,228	2,262,765
	<u>22,991,595</u>	<u>21,827,477</u>
	-	-
Total Assets	<u>58,509,998</u>	<u>55,742,005</u>
Equity and Liabilities		
Equity		
Share capital	2,000,000	2,000,000
Retained earnings	11,175,590	10,280,766
Other reserves	1,607,170	1,607,170
	<u>14,782,760</u>	<u>13,887,937</u>
Non-Current Liabilities		
Insurance liabilities	37,674,831	35,776,197
Deferred tax liability	1,298,716	1,298,716
	<u>38,973,547</u>	<u>37,074,913</u>
Current Liabilities		
Due to related parties	124,986	212,086
Current tax payable	828,409	566,703
Due to Re-insurers	636,563	219,599
Trade and other payables	3,163,733	3,780,768
	4,753,690	<u>4,779,156</u>
Total Equity and Liabilities	<u>58,509,998</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 30 September 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	-	-	112,143	-	-
Revaluation surplus on PPE	-	-	6,464	-	-
Differed tax on rsurplus on PPE equities	-	-	1,939	-	-
Profit for the year	-	-	-	1,911,423	-
Transaction with Own					
Dividends paid	-	-	-	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	-	-	-	-	-
Dividend to be paid	-	-	-	1,900,000	-
Profit for the year	-	-	-	2,794,824	-
At September 2023	2,000,000	2,005,310	2,077,412	8,700,038	14,782,760

SANLAM VIE Plc
STATEMENT OF CASH FLOW
For the period ended 30 September 2023

Items	9/30/2023	12/31/2022
	Frw '000	Frw '000
Profit before income tax	3,889,301	2,807,053
Adjustment for:		
Depreciation of property plant and equipment	135,931	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	4,025,232	3,117,875
-Net movement in Insurance liabilities and Investment contract liabilities	1,898,634	4,052,529
-Trade and other receivables	27,116	- 433,908
-Due from related parties	286,545	14,914
-Due to related parties	- 87,101	189,431
-Trade and other payables	- 617,034	1,630,899
-Due to re- insurers	416,964	- 235,302
-Due from re- insurers	-60,827	2,060
Net cash flows from operations	5,889,529	8,338,498
Income tax paid	- 832,149	- 659,703
Net cash flows generated from operating activities	5,057,381	7,678,795
Investing activities:		
Investment securities FVPL	- 1,555,184	- 1,125,901
Investment securities at amortised cost	- 950,488	- 5,660,736
Purchase of software	-	- 62,887
Purchase of property and equipment	- 185,246	- 20,563
Net cash flows used in investing activities	-2,690,918	-6,870,087
Financing activities:		
Dividend paid	-1,900,000	-
Net increase/(decrease) in cash and cash equivalents	466,463	808,707
Cash and cash equivalents at 1 January	2,262,765	1,454,058
Cash and cash equivalents at End of the period	2,729,228	2,262,765

SANLAM VIE PLC
SEPTEMBER 30TH 2023
Qualitative and quantitative disclosures

Item	Formula description	Amount/Ratio	
		Current Period (September 2023)	Previous period(December 2022)
A. Solvency coverage			
SolvencyRequired		500,000,000	500,000,000
Admitted Assets		55,269,195,848	53,305,121,513
Admitted Liabilities		47,494,720,748	45,193,301,119
Solvency Available		7,774,475,100	8,111,820,394
Solvency surplus(Gap)		7,274,475,100	7,611,820,394
Solvency Coverage Ratio		1555%	1622%
B. Capital strength			
TAC		14,438,611,305	13,567,015,339
RBC required		7,190,496,952	6,594,357,497
CAR		201%	206%
C.Earning risk			
Claim ratio	Net claims incurred /net earned premium	60%	72%
Management expense ratio	Management expenses/net earned premium	21%	22%
Underwriting expense ratio	Commission/Net earned premium	10%	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 8% ; Investment in Gov bonds 45% and bank deposits 33%, Total asset: 58,509,997,908	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	8%	9%
Equity asset ratio	Investment in Equity/Total asset	5%	6%
E. Liquidity Risk			
Liquidity Ratio	Liquid assets/current Liabilities	484%	555%
Liquidity stress test ratio	10% increase of current liabilities	440%	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		304,473	248,263
Number of policies in force per branch		413,775	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		147	259
Number of loss adjuster		N/A	N/A
L. Branches			
Number of branches per province including Kigali City		1	1