

**SANLAM VIE Plc**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the period ended 31 March 2024**

	<b>March- 2024</b>	<b>Dec-2023</b>
	<b>FRw'000'</b>	<b>FRw'000'</b>
Gross written Premium	5,213,915	20,082,664
Less: Reinsurance written premium	525,823	1,703,277
<b>Net Written premium</b>	<b>4,688,093</b>	<b>18,379,387</b>
Provision for Unearned premium	273,296	1,140,878
<b>Net Insurance Premium revenue</b>	<b>4,414,796</b>	<b>17,238,509</b>
Investment Income	1,627,689	5,091,009
Investment surpluses	-	1,814,563
Income from reinsurance contracts ceded	275,752	782,960
Other income	133,684	643,380
<b>Net income</b>	<b>6,451,921</b>	<b>25,570,421</b>
Net insurance claims	3,959,567	12,589,122
Cost of acquisition of insurance contracts	344,317	1,791,276
Staff costs	393,449	1,493,851
Operating expenses	539,844	2,802,636
Depreciation charge	43,615	156,195
<b>Profit for the year from operating activities</b>	<b>1,171,131</b>	<b>6,737,341</b>
Finance costs	-	-
<b>Profit before tax</b>	<b>1,171,131</b>	<b>6,737,341</b>
Income tax charge	(246,480)	(1,613,946)
<b>Profit for the period/year</b>	<b>924,651</b>	<b>5,123,395</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods net of taxes:		
Revaluation reserves Land and Building	-	118,678
Fair Value gain on unquoted equities	-	(124,150)
Differed income tax	-	(5,474)
<b>Total comprehensive income for the year, net of tax</b>	<b>924,651</b>	<b>5,117,921</b>

Chief Executive Officer



Chairperson of the Board of Directors

**SANLAM VIE Plc**  
**STATEMENT OF FINANCIAL POSITION**  
**For the period ended 31 March 2024**

	<b>March- 2024</b>	<b>Dec-2023</b>
	<b>FRw'000'</b>	<b>FRw'000'</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property and Equipment	1,227,470	1,217,092
Investment Properties	5,348,623	5,348,623
Financial assets – Available for sale Equity	451,569	539,569
Financial assets – Available for sale Bonds	27,536,293	26,870,087
	<u>34,563,955</u>	<u>33,975,372</u>
<b>Current Assets</b>		
Tax recoverable		
Due from related parties	12,895	12,895
Due from Re-insurers	79,110	84,174
Trade and other receivables	638,816	257,618
Investment at amortized cost	25,004,232	24,512,633
Cash and cash equivalents	3,122,158	2,670,028
	28,857,211	27,537,349
<b>Total Assets</b>	<u><b>63,421,166</b></u>	<u><b>61,512,721</b></u>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	2,000,000	2,000,000
Retained earnings	16,341,662	15,417,011
Other reserves	262,854	262,853
	<u>18,604,515</u>	<u>17,679,864</u>
<b>Non-Current Liabilities</b>		
Insurance liabilities	39,758,588	38,482,279
Deferred tax liability	1,210,722	1,210,722
	<u>40,969,309</u>	<u>39,693,000</u>
<b>Current Liabilities</b>		
Due to related parties	96,918	83,438
Current tax payable	369,014	500,214
Due to Re-insurers	573,877	555,688
Trade and other payables	2,807,533	3,000,516
	3,847,342	4,139,856
<b>Total Equity and Liabilities</b>	<u><b>63,421,166</b></u>	<u><b>61,512,721</b></u>



Chief Executive Officer

Chairperson of the Board of Directors

**SANLAM VIE Plc**  
**STATEMENT OF CHANGE IN EQUITY**  
**For the period ended 31 March 2024 (FRw'000')**

	Share Capital	Revaluation Reserve	Fair value reserves	Retained Earnings	Total
<b>Year ended 31 December 2023</b>					
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	-	(1,338,995)	-	-	(1,338,995)
Transfer to Reserves gross of differed tax Unlisted equities	-	172,431	-	-	(172,431)
Differed tax on revaluation of unlisted equities	-	51,729	-	-	51,729
Transfer to retained earnings	-	-	0	1,912,850	1,912,850
Revaluation surplus on PPE	-	164,828	0	-	164,828
Differed tax on rsurplus on PPE equities	-	(49,449)	-	-	(49,449)
<b>Dividend paid</b>	-	-	-	(1,900,000)	(1,900,000)
Profit for the year	-	-	-	5,123,395	5,123,395
<b>At December 2023</b>	<b>2,000,000</b>	<b>660,993</b>	<b>2,077,412</b>	<b>12,941,459</b>	<b>17,679,864</b>
<b>Period ended 31 March 2024</b>					
At 1 January 2024	2,000,000	660,993	2,077,412	12,941,459	17,679,864
Profit for the Period	-	-	-	924,651	924,651
<b>At March 2024</b>	<b>2,000,000</b>	<b>660,993</b>	<b>2,077,412</b>	<b>13,866,109</b>	<b>18,604,515</b>

**STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED 31 March 2024**

<b>Items</b>	<b>3/31/2024</b>	<b>12/31/2023</b>
	<b>Frw '000</b>	<b>Frw '000</b>
Profit before income tax	1,171,131	6,737,341
Adjustment for:		
Depreciation of property plant and equipment	43,615	156,195
Gain on sale of equities	-	(1,551,841)
Loss on revaluation of investment property	-	(375,317)
Expected credit loss on investments at amortized cost	-	42,035
<b>Operating profit before changes in operating working capital</b>	<b>1,214,746</b>	<b>5,008,413</b>
Working capital changes:		
-Net movement in Insurance liabilities and Investment contract liabilities	1,276,309	2,706,082
-Trade and other receivables	(381,197)	425,548
-Due from related parties	-	286,545
-Due to related parties	13,480	(128,648)
-Trade and other payables	(192,983)	(931,356)
-Due to re- insurers	18,189	336,089
-Due from re- insurers	(5,063)	42,906
<b>Net cash flows from operations</b>	<b>1,943,481</b>	<b>7,745,579</b>
Income tax paid	(340,821)	(1,113,778)
<b>Net cash flows generated from operating activities</b>	<b>1,602,660</b>	<b>6,631,801</b>
Investing activities:		
Investment securities FVPL	(658,932)	(2,065,470)
Investment securities at amortised cost	(491,598)	(6,026,179)
Purchase of property and equipment	-	(201,730)
Disposal of equities	-	3,968,841
<b>Net cash flows used in investing activities</b>	<b>(1,150,530)</b>	<b>(4,324,538)</b>
<b>Financing activities:</b>		
Dividend paid	-	(1,900,000)
Net increase/(decrease) in cash and cash equivalents	452,130	407,263
Cash and cash equivalents at 1 January	2,670,028	2,262,765
<b>Cash and cash equivalents at 31 March 2024</b>	<b>3,122,158</b>	<b>2,670,028</b>

**SANLAM VIE PLC**

**March 31ST 2024**

**Qualitative and quantitative disclosures**

Item	Formula description	Amount/Ratio	
		Current Period (March 2024)	Previous period(December 2023)
<b>A. Solvency coverage</b>			
SolvencyRequired		500,000,000	500,000,000
Admitted Assets		60,382,782,178	58,941,140,667
Admitted Liabilities		48,792,509,718	47,529,980,578
Solvency Available		11,590,272,460	11,411,160,088
Solvency surplus(Gap)		7,274,475,100	10,911,160,088
Solvency Coverage Ratio		2318%	2282%
<b>B. Capital streingth</b>			
TAC		18,856,438,093	16,999,491,221
RBC required		6,596,212,424	6,424,162,327
CAR		286%	265%
<b>C.Earning risk</b>			
Claim ratio	Net claims incurred /net earned premium	73%	67%
Management expense ratio	Management expenses/net earned premium	19%	22%
Underwriting expense ratio	Commission/Net earned premium	7%	10%
Combined ratio(For General insurance only)	Claim ratio+management expense ratio+U/W expense ratio	N/A	N/A
<b>D. Investment exposure</b>			
Investment exposure	Any investment above 10% of Total asset	Properties 8% ; Investment in Gov bonds 43% and bank deposits 34%, Total asset: 63,421,166,110	Properties 9% ; Investment in Gov bonds 44% and bank deposits 33%, Total asset: 61,512,720,523
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	1%	1%
<b>E. Liquidity Risk</b>			
Liquidity Ratio	Liquid assets/current Liabilities	750%	690%
Liquidity stress test ratio	10% increase of current liabilities	682%	628%

<b>F.Exposure to related parties</b>			
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
<b>G. Operational risk</b>			
Number and types of fraud and their corresponding amounts		0	0
<b>H. Business composition</b>			
Number of policyholders per branch		237,317	216,309
Number of policies in force per branch		298,332	277,843
<b>I. Management and Board composition</b>			
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
<b>J. Staff</b>			
Total number of non managerial staff by gender		16Males/13Female	16Males/13Female
<b>K. Insurance intermediaries</b>			
Number of insurance agents		195	200
Number of loss adjuster		N/A	N/A
<b>L. Branches</b>			
Number of branches per province including Kigali City		1	1