SANLAM ALLIANZ LIFE INSURANCE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31st MARCH 2026

		31/03/2026	**31/12/2025**
	Notes	**FRw'000**	**FRw'000**
Insurance revenue	3(i)	4 311 800	14 884 111
Insurance service expenses	3(ii)	(3 087 278)	(13 950 557)
Net expenses from reinsurance contracts held	3(iii)	(492 630)	(374 530)
Insurance service results		**731 893**	**559 024**
Net income from investment property	4(i)	91 931	386 664
Interest income from investments at FVTPL	4(ii)	705 715	3 392 964
Interest income computed using effective interest rate method	4(iii)	901 004	3 161 495
Net gains/losses) on financial assets	4(iv)	-	43 466
Net investment income		**1 698 649**	**6 984 590**
Finance expenses from insurance contracts issued	5(i)	(467 935)	(1 871 538)
Finance income from reinsurance contracts held	5(ii)	(6 794)	(17 756)
Net insurance finance expenses		**(474 729)**	**(1 889 294)**
Net insurance and investment result		**1 955 814**	**5 654 320**
Other operating expenses	6	(343 415)	(1 262 621)
Other income	7	(1 518)	(323 234)
Expected credit loss on financial assets	9	-	15 114
Profit before tax		**1 610 881**	**4 083 579**
Income tax charge	10	(610 869)	(784 789)
Profit for the year		**1 000 012**	**3 298 790**
Other comprehensive income items:			
Items that will not be subsequently reclassified to profit or loss			
Change in fair value of financial assets at fair value through other comprehensive income		**-**	**(18 187)**
Deferred tax on change in fair value of financial assets at fair value through other comprehensive income		**-**	**5 092**
Change in fair value of land and buildings at fair value through other comprehensive income		**-**	**57 665**
Deferred tax on change in fair value of financial assets at fair value through other comprehensive income		**-**	**(16 146)**
		-	**28 424**
Total comprehensive income for the year		**1 000 012**	**3 327 214**

Chief Executive Officer

Chairperson of the Board of Directors

Sanlam | Allianz
Life Insurance Plc

SANLAM ALLIANZ LIFE INSURANCE
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31st MARCH 2026

	Notes	31/03/2026 FRw'000	31/12/2025 FRw'000
ASSETS			
Property and equipment	11	1 709 364	1 343 704
Current income tax		558 842	1 132 280
Investment properties	13	1 400 297	1 400 297
Financial assets at fair value through other comprehensive income-unquoted equity instruments	14	329 378	329 378
Financial assets at fair value through profit or loss	15	34 517 408	34 618 758
Reinsurance contract assets	16	2 110 821	1 663 350
Other receivables	17	547 843	156 719
Due from related parties	18	30	62
Deposits with financial institutions	19	23 086 254	21 289 930
Cash and bank balances	20	6 398 096	5 169 355
Total assets		**70 658 334**	**67 103 833**
EQUITY AND LIABILITIES			
Share capital	21	2 000 000	2 000 000
Other reserves	22	852 561	852 561
Retained earnings	23	20 853 069	19 853 057
Total equity		**23 705 630**	**22 705 618**
LIABILITIES			
Insurance contract liabilities	16	28 844 102	27 106 058
Investment contract liabilities	24	13 236 396	12 834 164
Deferred tax Liability	25	2 010 669	2 010 669
Due to related parties	27	119 838	145 531
Reinsurance contract liabilities	16	1 250 102	836 887
Other payables	28	1 491 597	1 464 906
Total liabilities		**46 952 704**	**44 398 215**
Total equity and liabilities		**70 658 334**	**67 103 833**

Chief Executive Officer **Chairperson of the Board of Directors**

Sanlam | Allianz
Life insurance Plc

SANLAM ALLIANZ LIFE INSURANCE Plc
STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 31st MARCH 2026

	Notes	Share capital	Other reserves	Retained earnings	Total equity
	Notes	**FRw'000**	**FRw'000**	**FRw'000**	**FRw'000**
At 1 January 2026		2 000 000	852 561	19 853 057	**22 705 618**
Profit for the year		-	-	1 000 012	**1 000 012**
		2 000 000	**852 561**	**20 853 068**	**23 705 630**
Other comprehensive income:					
Fair value gains of the associate through other comprehensive income		-	-	-	**-**
Deferred income tax PY		-	-	-	**-**
Total other comprehensive income for the year:		**2 000 000**	**852 561**	**20 853 068**	**23 705 630**
Transactions with owners in their capacity as owners					
Final paid for 2025		**-**	**-**	**-**	**-**
At 31st March 2026		**2 000 000**	**852 561**	**20 853 068**	**23 705 630**

	Notes	Share capital	Other reserves	Retained earnings	Total equity
	Notes	**FRw'000**	**FRw'000**	**FRw'000**	**FRw'000**
At 1st January 2025		2 000 000	824 137	19 304 267	**22 128 404**
Profit for the year		-	-	3 298 790	**3 298 790**
		2 000 000	**824 137**	**22 603 057**	**25 427 194**
Other comprehensive income:					
Fair value gains of the associate through other comprehensive income		-	39 478	-	**39 478**
Deferred income tax		-	(11 054)	-	**(11 054)**
Total other comprehensive income for the year:		**-**	**28 424**	**-**	**28 424**
Transactions with owners in their capacity as owners					
Final paid for 2024		**-**	**-**	**(2 750 000)**	**(2 750 000)**
At 31 December 2025		**2 000 000**	**852 561**	**19 853 057**	**22 705 618**

SANLAM ALLIANZ LIFE INSURANCE Plc
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31st MARCH 2026

	Notes	3/31/2026	12/31/2025
		Frw '000	Frw '000
Profit before income tax		1,610,881	4,083,579
Adjustment for:			
Fair value loss on financial assets at fair value through profit or loss		(351,534)	(1,037,771)
Depreciation of property and equipment		53,149	144,568
Gain on disposal of property and equipment		868	25,678
PPE Adjustment non cash		-	(18,990)
Loss/(gain) on revaluation of investment property		-	33,300
Loss on disposal of investment property		-	410,151
Interest income on financial assets at fair value through profit or loss		(1,057,248)	(4,298,708)
Interest income on deposits with financial institutions		(503,757)	(2,131,814)
Rental income		(91,931)	(419,964)
Dividend income		-	(43,466)
Other non cash adjustments		-	(115,045)
Operating cash flows before changes in operating working capital		**(339,572)**	**(3,368,483)**
Working capital changes:			
Insurance contract liabilities		1,738,045	4,313,235
Investment contract liabilities		402,233	278,503
Reinsurance contract liabilities		413,214	441,872
Due to related parties		(25,693)	(1,142,696)
Other payables		26,691	(652,114)
Due from related parties		32	(62)
Other receivables		(391,124)	(15,766)
Reinsurance contract assets		(447,471)	(538,053)
Net cash flows from operations		**1,376,354**	**(683,565)**
Income tax paid		(837,263)	(2,182,193)
Net cash flows generated from operating activities		**538,223**	**(2,865,758)**
Investing activities:			
Purchase of government securities at FVTPL		(2,700,000)	(10,186,900)
Purchase of deposits with financial institutions		(1,550,000)	(16,125,000)
Purchase of property and equipment		(266,632)	(308,434)
Maturities of government securities at FVPTL		3,265,700	1,633,571
Maturities of deposits with financial institution		235,000	22,500,000
Proceed from disposal of Investment property		-	2,730,710
Proceeds from disposal of property and equipment		53,513	21,325
Interest income on financial assets at fair value through profit or loss		1,057,248	4,298,708
Interest income on deposits with financial institutions		503,757	1,744,281
Rental income		91,931	419,964
Dividend received		-	43,466
Net cash flows used in investing activities		**690,517**	**6,771,692**
Financing activities:			
Dividend paid		-	(2,750,000)
Net cash flow from financing activities		**-**	**(2,750,000)**
Net increase in cash and cash equivalents		**1,228,740**	**1,155,935**
Cash and cash equivalents at 1 January		5,169,356	4,013,421
Cash and cash equivalents at end of the period		**6,398,096**	**5,169,356**

SANLAM ALLIANZ LIFE INSURANCE Plc
PRODUCT PERFORMANCE
FOR THE PERIOD ENDED 31st MARCH 2026

No	Insurance Products	Insurance Revenue	Incurred claims	Insurance acquisition cash amortization	Other Directly attributable expenses	Changes that relate to past service - adjustment to the LIC	LoC and reversals of those losses	Net income/expenses) from reinsurance contracts held	Insurance service result
1	Ordinary Life	2 856 007	(823 499)	-	(501 332)	(17 450)	(1 627 683)	(58 879)	(172 836)
2	Annuities	-	-	-	-	-	-	-	-
3	Personal Pensions	-	-	-	-	-	-	-	-
4	Unit Linked	-	-	-	-	-	-	-	-
5	Group Life	954 185	(222 767)	(38 622)	(167 494)	-	-	421 043	946 345
6	Group Credit	2 034 900	(623 614)	(240 910)	(357 199)	-	-	(854 794)	(41 615)
7	Deposit Administration	-	-	-	-	-	-	-	-
8	Other Savings Products	-	-	-	-	-	-	-	-
9	Other Life Products	-	-	-	-	-	-	-	-
Total		**5 845 093**	**(1 669 880)**	**(279 532)**	**(1 026 025)**	**(17 450)**	**(1 627 683)**	**(492 630)**	**731 893**