Statement of profit or loss and other comprehensive income

	Notes	30/06/2026 FRw'000	31/12/2025 FRw'000
Insurance revenue	3(i)	8 652 024	14 884 111
Insurance service expenses	3(ii)	(5 788 477)	(13 950 557)
Net expenses from reinsurance contracts held	3(iii)	(1 253 946)	(374 530)
Insurance service results		**1 609 601**	**559 024**
Net income from investment property	4(i)	183 861	386 664
Interest income from investments at FVTPL	4(ii)	2 050 304	3 392 964
Interest income computed using effective interest rate method	4(iii)	1 331 330	3 161 495
Net gains/losses) on financial assets	4(iv)	-	43 466
Net investment income		**3 565 495**	**6 984 590**
Finance expenses from insurance contracts issued	5(i)	(993 436)	(1 871 538)
Finance income from reinsurance contracts held	5(ii)	198 152	(17 756)
Net insurance finance expenses		**(795 284)**	**(1 889 294)**
Net insurance and investment result		**4 379 813**	**5 654 320**
Other operating expenses	6	(792 076)	(1 262 621)
Other income	7	84 940	(323 234)
Expected credit loss on financial assets	9	-	15 114
Profit before tax		**3 672 677**	**4 083 579**
Income tax charge	10	(1 019 163)	(784 789)
Profit for the year		**2 653 513**	**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)
Total comprehensive income for the year		**2 653 513**	**3 327 214**

Chief Executive Officer **Chairperson of the Bord of Director**

Sanlam | Allianz Life Insurance Plc

Statement of financial position

	Notes	30/06/2026 FRw'000	31/12/2025 FRw'000
ASSETS			
Property and equipment	11	1 893 000	1 343 704
Current income tax		820 162	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	35 361 944	34 618 758
Reinsurance contract assets	16	2 000 698	1 663 350
Other receivables	17	683 849	156 719
Due from related parties	18	60	62
Deposits with financial institutions	19	23 565 285	21 289 930
Cash and bank balances	20	7 351 245	5 169 355
Total assets		**73 405 917**	**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	22 506 570	19 853 057
Total equity		**25 359 131**	**22 705 618**
LIABILITIES			
Insurance contract liabilities	16	29 278 490	27 106 058
Investment contract liabilities	24	13 693 413	12 834 164
Deferred tax Liability	25	2 010 669	2 010 669
Due to related parties	27	77 331	145 532
Reinsurance contract liabilities	16	1 389 479	836 887
Other payables	28	1 597 404	1 464 906
Total liabilities		**48 046 786**	**44 398 215**
Total equity and liabilities		**73 405 917**	**67 103 833**

Chief Executive Officer

Chairperson of the Board of Directors

Sanlam | Allianz Life Insurance Plc

Statement of changes in equity

	Notes	Share capital	Other reserves	Retained earnings	Total equity
	Notes	FRw'000	FRw'000	FRw'000	FRw'000
On 1 January 2026		2 000 000	852 561	19 853 057	**22 705 618**
Profit for the year		-	-	2 653 513	**2 653 513**
		2 000 000	**852 561**	**22 506 570**	**25 359 131**
Other comprehensive income:					
Fair value gains of the associate through other comprehensive income		-	-	-	**-**
Deferred income tax CY		-	-	-	**-**
Total other comprehensive income for the year:		**2 000 000**	**852 561**	**22 506 570**	**25 359 131**
Transactions with owners in their capacity as owners					
Final paid for 2025		**-**	**-**	**-**	**-**
As of 30th June 2026,		**2 000 000**	**852 561**	**22 506 570**	**25 359 131**

	Notes	Share capital	Other reserves	Retained earnings	Total equity
	Notes	FRw'000	FRw'000	FRw'000	FRw'000
On 1 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)**
As of 31st December 2025,		**2 000 000**	**852 561**	**19 853 057**	**22 705 618**

Statement of cash flows

	Notes	30/06/2026	31/12/2025
		Frw '000	Frw '000
Profit before income tax		3 672 677	4 083 579
Adjustment for:			
Fair value loss on financial assets at fair value through profit or loss		(243 613)	(1 037 771)
Depreciation of property and equipment		103 664	144 568
Gain on disposal of property and equipment		1 004	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		(2 293 917)	(4 298 708)
Interest income on deposits with financial institutions		(1 018 336)	(2 131 814)
Rental income		(183 861)	(419 964)
Dividend income		-	(43 466)
Other non-cash adjustments		-	(115 045)
Operating cash flows before changes in operating working capital		**37 617**	**(3 368 483)**
Working capital changes:			
Insurance contract liabilities		2 172 433	4 313 235
Investment contract liabilities		859 249	278 503
Reinsurance contract liabilities		552 591	441 872
Due to related parties		(68 201)	(1 142 696)
Other payables		132 498	(652 114)
Due from related parties		2	(62)
Other receivables		(527 130)	(15 766)
Reinsurance contract assets		(337 347)	(538 053)
Net cash flows from operations		**2 821 711**	**(683 565)**
Income tax paid		(1 554 935)	(2 182 193)
Net cash flows generated from operating activities		**1 266 776**	**(2 865 758)**
Investing activities:			
Purchase of government securities at FVTPL		(3 616 600)	(10 186 900)
Purchase of deposits with financial institutions		(8 230 000)	(16 125 000)
Purchase of property and equipment		(268 750)	(308 434)
Maturities of government securities at FVPTL		3 265 700	1 633 571
Maturities of deposits with financial institution		6 215 000	22 500 000
Proceed from disposal of Investment property		-	2 730 710
Proceeds from disposal of property and equipment		53 649	21 325
Interest income on financial assets at fair value through profit or loss		2 293 917	4 298 708
Interest income on deposits with financial institutions		1 018 336	1 744 281
Rental income		183 861	419 964
Dividend received		-	43 466
Net cash flows used in investing activities		**915 113**	**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		**2 181 889**	**1 155 935**
Cash and cash equivalents at 1 January		5 169 356	4 013 421
Cash and cash equivalents at 31 December		**7 351 245**	**5 169 356**

Product Performance

No	Insurance Products	Insurance Revenue	Incurred claims	Insurance acquisition cash amortisation	Other Directly attributable expenses	Changes that relate to past service - adjustment to the LIC	Losses on onerous contracts and reversals of those losses	Net income/(expenses) from reinsurance contracts held	Insurance service result
1	Ordinary Life (Whole Life)	-	-	-	-	-	-	-	-
2	Group Life	2 369 054	(624 773)	(74 443)	-	-	-	(1 012 527)	657 310
3	Group Credit	3 402 121	(1 232 104)	(986 319)	(1 374 124)	-	-	(153 169)	(343 595)
4	Individual Term Life	2 880 849	(296 161)	-	(1 044 778)	(1 161 165)	1 005 390	(88 249)	1 295 886
5	Annuities	-	-	-	-	-	-	-	-
6	Deposit Administration	-	-	-	-	-	-	-	-
7	Personal Pensions	-	-	-	-	-	-	-	-
8	Unit Linked	-	-	-	-	-	-	-	-
9	Other Life Products	-	-	-	-	-	-	-	-
10	Other Savings Products	-	-	-	-	-	-	-	-
	TOTAL	**8 652 024**	**(2 153 038)**	**(1 060 762)**	**(2 418 902)**	**(1 161 165)**	**1 005 390**	**(1 253 946)**	**1 609 601**