

SANLAM VIE Plc
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2024

	June- 2024 FRw'000'	Dec-2023 FRw'000'
Gross written Premium	11,072,090	20,082,664
Less: Reinsurance written premium	807,930	1,703,277
Net Written premium	10,264,161	18,379,387
Provision for Unearned premium	915,736	1,140,878
Net Insurance Premium revenue	9,348,424	17,238,509
Investment Income	3,420,586	5,091,009
Investment surpluses	-	1,814,563
Income from reinsurance contracts ceded	434,042	782,960
Other income	213,631	643,380
Net income	13,325,684	25,570,421
Net insurance claims	6,963,657	12,589,122
Cost of acquisition of insurance contracts	879,457	1,791,276
Staff costs	874,675	1,493,851
Operating expenses	1,240,451	2,802,636
Depreciation charge	87,233	156,195
Profit for the year from operating activities	3,280,210	6,737,341
Finance costs	-	-
Profit before tax	3,280,210	6,737,341
Income tax charge	(807,529)	(1,613,946)
Profit for the period/year	2,472,681	5,123,395
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)
Total comprehensive income for the year, net of tax	2,472,681	5,117,921

Chief Executive Officer

Chairperson of the Board of Directors



SANLAM VIE Plc
STATEMENT OF FINANCIAL POSITION
For the period ended 30 June 2024

	June- 2024 FRw'000'	Dec-2023 FRw'000'
Assets		
Non-Current Assets		
Property and Equipment	1,186,738	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	26,223,256	26,870,087
	<u>33,210,186</u>	<u>33,975,372</u>
Current Assets		
Tax recoverable	-	-
Due from related parties	12,895	12,895
Due from Re-insurers	64,352	84,174
Trade and other receivables	488,738	257,618
Investment at amortized cost	27,894,871	24,512,633
Cash and cash equivalents	3,689,032	2,670,028
	32,149,889	27,537,349
Total Assets	65,360,074	<u>61,512,721</u>
Equity and Liabilities		
Equity		
Share capital	2,000,000	2,000,000
Retained earnings	17,889,692	15,417,011
Other reserves	262,854	262,853
	20,152,546	<u>17,679,864</u>
Non-Current Liabilities		
Insurance liabilities	40,647,977	38,482,279
Deferred tax liability	1,210,722	1,210,722
	41,858,698	<u>39,693,000</u>
Current Liabilities		
Due to related parties	154,689	83,438
Current tax payable	346,578	500,214
Due to Re-insurers	455,506	555,688
Trade and other payables	2,392,056	3,000,516
	3,348,830	4,139,856
Total Equity and Liabilities	<u>65,360,074</u>	<u>61,512,721</u>

Chief Executive Officer



Chairperson of the Board of Directors




SANLAM VIE Plc
STATEMENT OF CHANGE IN EQUITY
For the period ended 30 June 2024 (FRw'000')

	Share Capital	Revaluation Reserve	Fair value reserves	Retained Earnings	Total
Year ended 31 December 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	-	(1,338,995)	-	-	(1,338,995)
Transfer to Reserves gross of differed tax	-	-	-	-	(172,431)
Unlisted equities	-	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)
Dividend paid	-	-	-	(1,900,000)	(1,900,000)
Profit for the year	-	-	-	5,123,395	5,123,395
At December 2023	2,000,000	660,993	2,077,412	12,941,459	17,679,864
Period ended 30 June 2024					
At 1 January 2024	2,000,000	660,993	2,077,412	12,941,459	17,679,864
Other comprehensive income for the year	-	-	-	-	-
Transfer to Reserves gross of differed tax	-	-	-	-	-
Unlisted equities	-	-	-	-	-
Differed tax on revaluation of unlisted equities	-	-	-	-	-
Revaluation surplus on PPE	-	-	-	-	-
Differed tax on rsurplus on PPE equities	-	-	-	-	-
Dividend paid	-	-	-	-	-
Prior year tax sitting in RE	-	-	-	-	-
Profit for the period	-	-	-	2,472,681	2,472,681
At June 2024	2,000,000	660,993	2,077,412	15,414,140	20,152,546

STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 June 2024

Items	6/30/2024	12/31/2023
	Frw '000	Frw '000
Profit before income tax	3,280,210	6,737,341
Adjustment for:		
Depreciation of property plant and equipment	87,233	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
Operating profit before changes in operating working capital	3,367,443	5,008,413
Working capital changes:		
-Net movement in Insurance liabilities and Investment contract liabilities	2,165,698	2,706,082
-Trade and other receivables	(231,120)	425,548
-Due from related parties	-	286,545
-Due to related parties	71,251	(128,648)
-Trade and other payables	(457,356)	(931,356)
-Due to re- insurers	(100,182)	336,089
-Due from re- insurers	(19,821)	42,906
Net cash flows from operations	4,795,913	7,745,579
Income tax paid	(1,018,424)	(1,113,778)
Net cash flows generated from operating activities	3,777,489	6,631,801
Investing activities:		
Investment securities FVPL	(646,832)	(2,065,470)
Investment securities at amortised cost	(3,382,238)	(6,026,179)
Purchase of property and equipment	(30,354)	(201,730)
Disposal of equities	-	3,968,841
Net cash flows used in investing activities	(2,765,760)	(4,324,538)
Financing activities:		
Dividend paid	-	(1,900,000)
Net increase/(decrease) in cash and cash equivalents	1,011,729	407,263
Cash and cash equivalents at 1 January	2,677,303	2,262,765
Cash and cash equivalents at 30 June 2024	3,689,032	2,670,028

SANLAM VIE PLC

June 30th 2024

Qualitative and quantitative disclosures

Item	Formula description	Amount/Ratio	
		Current Period (June 2024)	Previous period(December 2023)
A. Solvency coverage			
Solvency Required		500,000,000	500,000,000
Admitted Assets		62,373,251,651	58,941,140,667
Admitted Liabilities		45,207,528,358	47,529,980,578
Solvency Available		13,100,925,607	11,411,160,088
Solvency surplus(Gap)		12,600,925,607	10,911,160,088
Solvency Coverage Ratio		2620%	2282%
B. Capital streingth			
TAC		19,590,880,235	16,999,491,221
RBC required		6,615,358,119	6,424,162,327
CAR		296%	265%
C.Earning risk			
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
D. Investment exposure			
Investment exposure	Any investment above 10% of Total asset	Properties 8% ; Investment in Gov bonds 43% and bank deposits 34%, Total asset: 65,360,074,388	Properties 9% ; Investment in Gov bonds 44% and bank deposits 33%, Total asset: 61,512,720,523
Earning asset ratio	Earning Asset/Total asset	10%	8%
Investment properties ratio	Investment in property/Total asset	8%	9%
Equity asset ratio	Investment in Equity/Total asset	1%	1%
E. Liquidity Risk			
Liquidity Ratio	Liquid assets/current Liabilities	9600%	690%
Liquidity stress test ratio	10% increase of current liabilities	872%	628%

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	180,768		216,309
Number of policies in force per branch	208,184		277,843
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 managers 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	199		200
Number of loss adjuster	N/A		N/A
L. Branches			
Number of branches per province including Kigali City	1		1