Sanlam | Allianz

SANLAM ALLIANZ GENERAL INSURANCE PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2026

Statement of Financial Position as at 30 June 2026

	Jun-26	Dec-25
Assets		
Cash and cash equivalents	4,230,926	5,256,770
Financial assets – Treasury bonds	9,194,297	8,207,444
Financial assets – Investment in equities	6,251,618	5,654,880
Financial assets –Short term deposit	16,616,318	12,022,845
Insurance contract assets	0	0
Reinsurance contract assets	3,007,145	5,179,794
Due from related parties	1,123,178	792,143
Other assets	1,721,402	1,524,925
Investments in associates accounted for using the equity method	0	0
Deferred income tax asset	0	0
Intangible assets	213,600	180,524
Investment properties	47,272	4,094,886
Property and equipment owned	4,121,871	3,518,249
Total assets	**46,527,627**	**46,432,459**
Liabilities		
Current income tax liabilities	569,540	669,916
Due to related parties	81,230	0
Other current liabilities	1,729,923	2,185,129
Insurance contract liabilities	20,803,121	22,106,962
Reinsurance contract liabilities	0	0
Provisions	667,296	956,790
Deferred income tax liabilities	1,097,580	1,097,580
Total liabilities	**24,948,690**	**27,016,377**
Equity		
Share capital	7,956,851	7,956,851
Share premium	4,963,273	4,963,273
Revaluation reserves	0	517,425
Other reserves	5,011,065	4,541,806
Retained earnings	3,647,748	1,436,727
Total equity	**21,578,937**	**19,416,082**
Total equity and liabilities	**46,527,627**	**46,432,459**

Life Insurance • General Insurance

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Sanlam Allianz General Insurance Plc

Statement of Comprehensive income as at 30 June 2026

	Jun-26	Dec-25
Insurance revenue	14,024,655	27,064,120
Insurance service expenses	(6,287,592)	(19,853,406)
Net expenses from reinsurance contracts held	(2,676,344)	(339,370)
Insurance service result	**5,060,719**	**6,871,344**
Interest revenue from financial assets not measured at FVTPL	1,321,994	2,147,919
Investment income	97,845	327,520
Net gains on FVTPL investments	595,380	279,630
Net gains from fair value adjustments to investment properties	0	(1,234,830)
Net credit impairment losses	(477,446)	(675,658)
Net investment income	**1,537,773**	**844,581**
Finance expenses from insurance contracts issued	(1,081,270)	(1,081,270)
Finance income from reinsurance contracts held	171,021	171,021
Net insurance finance expenses	**(910,249)**	**(910,249)**
Net insurance and investment result	**5,688,243**	**6,805,676**
Other income	283,560	237,581
Other operating expenses	(2,916,759)	(5,833,405)
Profit before income tax	**3,055,044**	**1,209,851**
Income tax expense	(795,625)	(395,496)
Profit for the year	**2,259,419**	**814,355**
Other comprehensive income		
Items that will not be reclassified		
Gain on revaluation of building	0	112,162
Deferred income tax	0	- 31,405
Gain on revaluation of building	0	80,757
Total comprehensive income/(loss) for the year	**2,259,419**	**895,112**

Sanlam Allianz General Insurance Plc

Statement of Changes in Equity as at 30 June 2026

	Share Capital Frw'000	Share premium Frw'000	Revaluation reserves Frw'000	Other reserves Frw'000	Accumulated losses Frw'000	Total Frw'000
At January 2025	7,956,851	4,963,273	3,445,546	4,541,806	(2,386,508)	18,520,968
Profit/(Loss) for the year					814,355	814,355
Other comprehensive income:					0	0
Revaluation surplus	0	0	80,757	0	0	80,757
Total comprehensive income for the year	**0**	**0**	**80,757**	**0**	**814,355**	**895,112**
Transfer of other reserves			(3,008,878)		3,008,878	0
At 31 December 2025	**7,956,851**	**4,963,273**	**517,425**	**4,541,806**	**1,436,725**	**19,416,080**

	Share Capital Frw'000	Share premium Frw'000	Revaluation reserves Frw'000	Other reserves Frw'000	Accumulated losses Frw'000	Total Frw'000
At January 2026	**7,956,851**	**4,963,273**	**517,425**	**4,541,806**	**1,436,725**	**19,416,080**
Comprehensive income for the year:						
Profit/(Loss) for the year					2,259,419	**2,259,419**
Other comprehensive income:						
Transfer			-	565,824	-	
Revaluation surplus (Release)			517,425		48,396	
			-	**96,565**	0	- **96,565**
Total comprehensive income for the year	0	0	**(517,425)**	**469,259**	**2,211,023**	**2,162,857**
At 30 June 2026	**7,956,851**	**4,963,273**	**0**	**5,011,065**	**3,647,748**	**21,578,937**

Sanlam Allianz General Insurance Plc

Statement of Cash Flows as at 30 June 2026

STATEMENT OF CASH FLOWS

	Jun-26	Dec-25
Cash flows from operating activities		
Profit for the year	**3,055,044**	**1,209,858**
Adjustments for		
Depreciation	118,958	214,382
Amortisation	0	(12,478)
Fair value gains on investments	(735,137)	(335,039)
Fair value adjustment to investment properties	0	1,234,826
Write off on property and equipment	(260,527)	(13,629)
Impairment loss on other financial assets	595,380	707,367
Net Gain/Loss on disposal of property and equipment	(22,224)	(4,361)
Net foreign exchange gains on cash and cash equivalent	(55,222)	(208,419)
Impairment loss on cash and cash equivalent	5,187	5,312
Rental income	(97,845)	(253,681)
Interest received	(1,321,994)	(2,147,919)
Dividend received	0	(73,840)
Changes in working capital assets/liabilities		
Reinsurance contract assets	2,172,649	(226,936)
Due from related parties	(331,035)	(627,595)
Sundry receivables	(196,477)	(45,717)
Due to related parties	81,230	(45,821)
Other current liabilities	(455,206)	(297,373)
Insurance contract liabilities	(1,303,841)	4,225,373
Reinsurance contract liabilities	0	0
Provisions	(289,494)	434,248
Income tax paid	(1,593,173)	(960,557)
Net cash outflow from operating activities	**(633,727)**	**2,778,001**
Cash flows from investing activities		
Proceeds from sales of Property & Equipment	4,073,708	5,384
Purchases of investment assets	(5,440,569)	(7,310,188)
Proceeds from sale of subsidiary	0	0
Payments for intangible assets and property and equipment	(495,129)	(570,319)
Investment income	1,419,839	2,401,599
Dividends from joint associates	0	73,840
Net cash outflow from investing activities	**(442,151)**	**(5,399,684)**
Cash flows from financing activities		
Proceeds from capital injection	0	**0**
Repayment of borrowings	0	**0**
Principal elements of lease payments	0	**0**
Interest paid	0	**0**
Net cash from financing activities	**0**	**0**
Net decrease in cash and cash equivalents during the year	(1,075,878)	(2,621,683)
Cash and cash equivalents – Beginning of year	5,256,770	7,675,345
Effects of exchange rate changes on cash and cash equivalents	55,222	208,419
Impairment loss on cash and cash equivalent	(5,187)	(5,312)
Cash and cash equivalents – End of year	**4,230,927**	**5,256,770**

Additional information:

A.	Solvency coverage	Jun-26	Dec-25
		Frw'000	Frw'000
1	Solvency Margin Required	4,647,585	4,195,340
2	Admitted Assets I.3 less I.4 and I.5	41,329,123	41,031,002
3	Less admitted Liabilities as per III.C.3	26,361,706	28,270,283
4	**Solvency Margin Available (I.6 less I.7)**	**14,967,417**	**12,760,719**
5	**Excess or Deficiency of solvency required (I.8 less I.2)**	**14,967,417**	**8,565,378**
6	**Solvency Coverage Ratio (I.8 divided by I.2)**	**322%**	**304%**
B.	**Capital strength**	**Jun-26**	**Dec-25**
		Frw'000	Frw'000
1	TAC (Total Available Capital	16,824,021	15,481,092
2	RCR (Risk Based Capital Required)	5,826,790	6,195,015
3	CAR (Capital Adequacy Ratio)	289%	210%
C.	**EARNING RISK**	**Jun-26**	**Dec-25**
1	Claims ratio	62%	66%
2	Management expenses ratio	25%	27%
3	Underwriting expenses ratio	6%	7%
4	Combined ratio	93%	99%
D.	**INVESTMENT EXPOSURE**	**Jun-26**	**Dec-25**
		Frw'000	Frw'000
1	Investment exposures	1,575,063	866,505
2	Investment property ratio	0.1%	9.0%
3	Equity assets ratio	46%	42%
E.	**LIQUIDITY RISK**	**Jun-26**	**Dec-25**
	Liquidity ratio (LCR)	127%	102%
F.	**EXPOSURES TO RELATED PARTIES**	**Jun-26**	**Dec-25**
		Frw'000	Frw'000
1	Loans to Employees	37,997	244
2	Loans to subsidiaries and affiliates	1,123,178	792,143
G.	**BUSINESS COMPOSITION**	**Jun-26**	**Dec-25**
1	Number of policyholders per branch	30,811	49,377
2	Number of policies in force per branch	43,135	82,601
H.	**MANAGEMENT AND BOARD COMPOSITION**	**Jun-26**	**Dec-25**

1	Number of Board members (independent and non-independent)	Five (5) independent and Two (2) non-independent	Five (5) independent and Two (2) non-independent
2	Number of Board committees	3	3
3	Number of Senior management staff	11(1 Female,10 Male)	11(1 Female,10 Male)
I.	**STAFF**	**Jun-26**	**Dec-25**
1	Total number of non-managerial staff	82 (43 Male,39 Female)	96 (55 Male,41 Female)
J.	**INSURANCE INTERMEDIARIES**	**Jun-26**	**Dec-25**
1	Number of insurance agents	342	377
2	Number of loss adjusters/assessors	15	14
K.	**BRANCHES**	**Jun-26**	**Dec-25**
1	Number of Branches by Province including Kigali City	Kigali City: 22 (2 Dependents & 20 independents)	Kigali City: 23 (21 independents & 2 Dependent)
		Southern Province: 7 independents	Southern Province: 7 independents
		Northern Province: 4 independents	Northern Province: 4 independents
		Eastern Province: 8 independents and	Eastern Province: 8 independents and
		Western Province: 5 independents.	Western Province: 5 independents.

Sanlam Allianz General Insurance Plc

PRODUCT PERFORMANCE ACCOUNT 30 June 2026

INSURANCE BRANCH	Gross written premium	Change in Unearned premium	Premium ceeded (Gross) (-)	Reinsurance&Coinsurance commission	Claims paid	Reinsurance portofolio claims paid	Change is OSCR	Claims incurred (-)	Commission paid (-)	Management expenses (-)	Net undewriting P&L
MOTOR	6,199,532,607	597,269,525	234,808,675	3,922,178	3,089,124,363	389,754,529	83,383,155	2,782,752,989	649,847,740	1,457,038,536	481,737,320
PROPERTY	1,597,301,599	92,022,126	755,492,581	253,082,301	145,470,668	38,073,392	(16,599,770)	90,797,507	114,106,740	334,849,134	463,115,811
LIABILITY	429,970,581	(8,847,166)	199,601,901	32,694,271	9,481,694	-	36,732,303	46,213,997	49,185,404	87,024,716	89,485,998
TRANSPORTATON	67,856,325	8,021,038	51,948,482	8,436,774	3,936,212	-	(75,862,387)	(71,926,175)	2,418,858	10,111,865	75,719,031
ACCIDENT	170,715,665	24,755,639	4,921,685	1,230,421	5,887,554	-	55,652,646	61,540,200	17,706,179	31,930,764	31,091,619
MEDICAL	6,178,109,866	596,117,202	614,562,010	127,770,854	4,524,072,224	452,297,116	123,871,476	4,195,646,584	329,044,301	1,416,587,220	(846,076,596)
ENGINEERING	690,906,110	80,019,683	420,305,390	122,041,711	42,817,210	11,129,320	(9,386,944)	22,300,946	40,443,990	142,457,191	107,420,621
GUARANTEE	169,633,084	34,776,039	34,166,757	7,174,974	983,079,922	350,004,400	(637,578,783)	(4,503,262)	11,416,111	31,674,614	69,277,800
TOTAL	**15,504,025,838**	**1,424,134,086**	**2,315,807,481**	**556,353,485**	**8,803,869,846**	**1,241,258,757**	**(439,788,304)**	**7,122,822,785**	**1,214,169,324**	**3,511,674,040**	**471,771,606**

Duration and accessibility

- You can access these published annual unaudited financial statements on our official website at https://rw.sanlamallianz.com or visit our offices at Sanlam Allianz General Insurance Plc, Head Office: KN 3 av, KN 71 St, P.O Box: 942 Kigali.

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