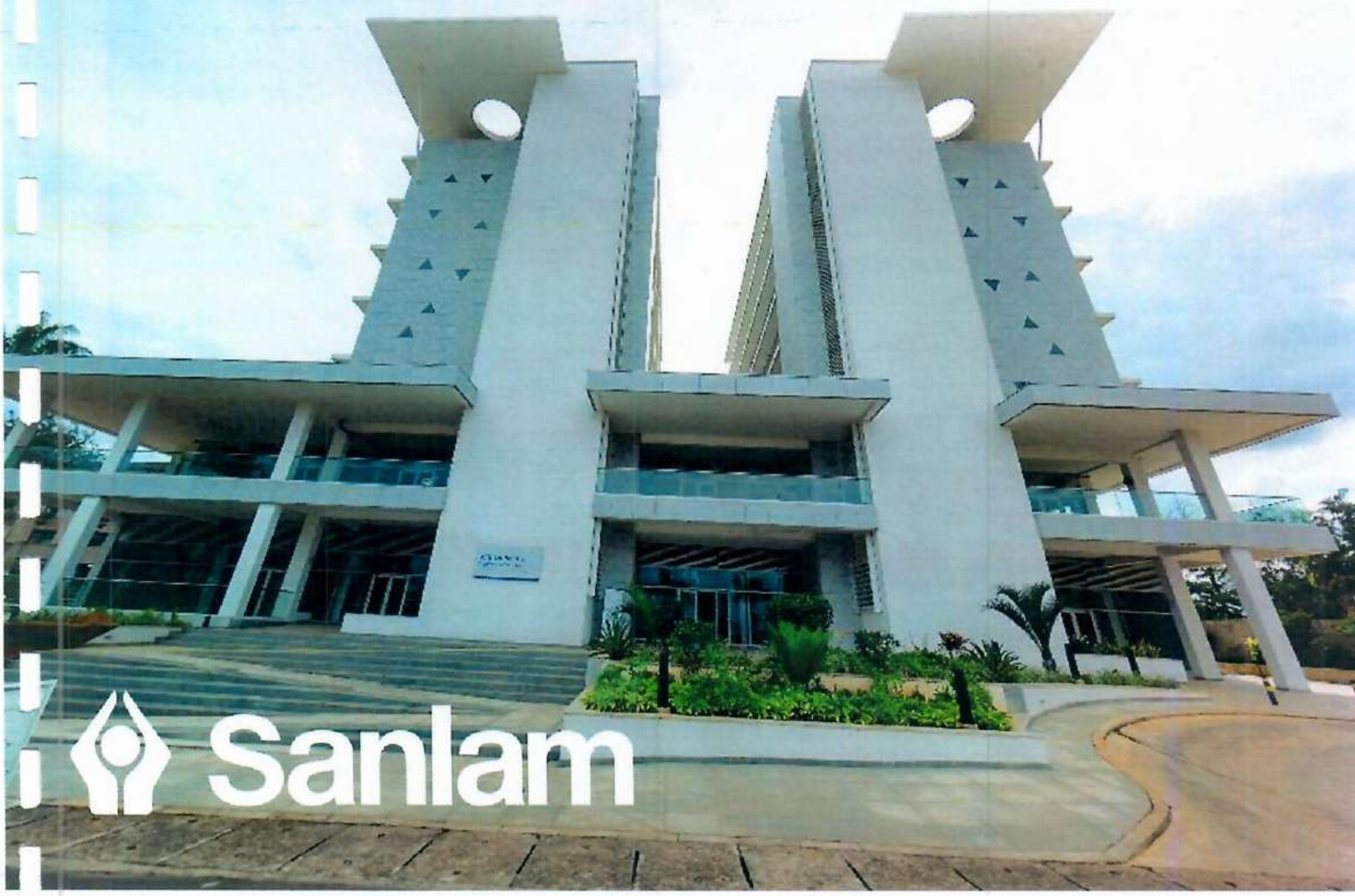
LIVE WITH CONFIDENCE

Sanlam AG Plc

Annual Integrated Report 2021



Sanlam

2021 THEME

In 2021, the World, Rwanda and the insurance industry continued to deal with the impact of Covid – 19 pandemic. The virus not only spread claiming many lives, it also negatively impacted economies on a global and domestic scale. The measures taken to contain the spread of the virus meant that a large share of economic activity had been shut or slowed down.

Despite the COVID-19 pandemic crisis, we continued to serve our clients as usual. We implemented business continuity plans during different periods of lock down and we encouraged our clients to embrace the digital payments of insurance premiums (Mobile money and Mobile banking).

USSD technologies were developed by Sanlam AG| Rwanda and our clients can now buy insurance using their telephones.

During the period ended 31 December 2021, in accordance with the recommendation by the group, there was organizational restructure and below are the main changes:

i. Combination of Claims and Underwriting departments into one department.
ii. Split of Legal, Risk and Compliance into two different departments (Legal and recourse payments department and Risk and Compliance department).
iii. Resignation and nomination of the new CEO

A SNAPSHOT OF OUR PURPOSE-LED PERFORMANCE IN 2021

Description	2021	2020	Increase/(Decrease)
Gross written premium	16,452,043	15,913,817	3%
Claims incurred	8,915,281	9,149,873	-3%
Underwriting Profit (loss)	(1,179,065)	(1,499,003)	-21%
Solvency Margin	122%	115%	6%
Profit before tax	362,363	249,696	45%

Sanlam AG Plc is a leading insurer in Rwanda offering a range of Non-life insurance solutions with maximum choice, innovation and flexibility.

Sanlam AG Plc is part of Sanlam Group, the largest non-banking financial services provider in Africa. Sanlam Group debuted in the Rwandan financial sector in 2014 when they acquired a 63% interest in Rwanda's insurer, SORAS.

This marked the start of a fruitful relationship between the South-African based group and SORAS which culminated in a full acquisition in 2018 with Sanlam Group buying the remaining stake in SORAS making SORAS a wholly owned subsidiary of the Sanlam Group.

Sanlam Group then acquired a 100 per cent interest in the Moroccan based insurance group – Saham Finances, before merging the two Rwandan subsidiaries – SORAS Assurances and Saham Assurances Rwanda. The Company's rebranding locally commenced in November 2019 to introduce the global brand and values on the local market.

With the parent company's years of experience, Sanlam AG Plc enjoys a vast amount of insights on the financial industry consequently responding to its mission to offer customers high quality products and services, and to ensure profitable and sustainable growth.
Like the rest of the group, Sanlam AG Plc value's integrity, professionalism and teamwork in the way we provide customer-centric and innovative services to all our clients.

About Sanlam Group

Sanlam Group was established as a life insurance company in South Africa but has since transformed into a diversified financial services group operating across Africa, India and selected emerging and developed markets, with listings on the Johannesburg, A2X and Namibian stock exchanges. The Group has been operating for more than 100 years, most of which as a mutual insurer. Sanlam Group also has insurance business interests in India, Malaysia and the United Kingdom and has business interests in the USA, Australia, the Philippines, and Lebanon. The group invests significantly in all the communities of 33 countries in Africa where it operates with different clusters.

WHY PARTNER WITH SANLAM AG RWANDA

Despite the challenges from Covid-19 we remained resilient and continued contributing to the resile of all our stakeholders.

Rwanda is an emerging market with high economic growth potential and low financial services penetration with Sanlam AG Rwanda being a positioned player. This vides us with a leveraged true growth opportunity as we are well positioned to meet the demand for financial solutions arising in the country

We have a dynamic Executive committee with diverse skills and experience.
They have appropriate accountabilities and incentives linked to financial and non-financial indicators to drive high performance and embed a competitive culture.

Our distribution approach creates seamless interaction and comprehensive support customers and potential customers encompassing ore more than 200 supporting agents-positioned player. This vides us with a leveraged true growth opportunity s we are well positioned to meet the demand for financial solutions arising in the country.

We continually assess our strategy to ensure it remain relevant and that we can continue to create value of the short, medium and long term.

We have adopted increased digitization, data analytics and direct distribution to support digital transformation as a key enabler in meeting strategic goals than 200 supporting agents-positioned player. This vides us with a leveraged ture growth opportunity s we are well positioned to meet the demand for nancial solutions arising in the country

SANLAM AG RWANDA AWARDS, CERTIFICATIONS, TITLES

2017
BEST INSURANCE COMPANY
Awarded by Smart Services Awards 2017

2017
PARTICIPATION IN RUTSINDURA MEMORIAL TOURNAMENT
Awarded by Butare Petit Séminaire

2020
PARTICIPATION IN 11th EDITION OF KAYUMBA EMMANUEL MEMORIAL TOURNAMENT
Awarded by GSO Butare Indatwa n'Inkesha

2020
BEST INSURANCE COMPANY
Awarded by East Africa Youth Development Agency

2021
SERVICE EXCELLENCE AWARD
East African Youth Development Agency and Kalisimbi Events

6. Money Insurance

The basic operation cover is to indemnify the Insured against the Loss by robbery and or theft including armed hold up of money in transit or on the premises and or as described under the policy schedule.

7. All Risks Insurance

All Risks policy is specifically intended to cover the Insured property that is of high intrinsic value and which is likely to be on the move or movable at any time, not confined to specific premises. The extended cover of accidental damage whilst in a prescribed premise or in the situation, makes it attractive to the Insured or Brokers, rather than the conventional Fire and Theft Insurances.

8. General Public Liability

It is important to note that because of increased awareness of the public and the Government including the private sector, this Insurance policy is getting to be more common especially in the commercial and Industrial transactions. It is also important to note the legal aspect of this cover because it basically covers Loss or damage to third party property including Death or Injury and the legal fees, due to negligence, error or omission.

9. Products Liability

Some Underwriters prefer to give this type of Insurance as an extension of the General Public Liability cover. The Operative cover is the same as under PL, except that, it restricts itself to the Insured Products either sold, distributed or manufactured whilst in his control or whilst on Insured premises.

10. Bonds

Bonds are a form of Guarantee given by an Insurance against:

a) Financial undertaking
b) Performance or supply
c) Honesty and ability on part of the Insured.

11. Contractors All Risks

A Vibrant Construction Industry is usually used as a barometer for the Economic development of a Nation. The more construction activities in terms of Infrastructure, Roads, Buildings, power generating dams etc, there is, the more upsurge of economic activities there is. Hence the importance of this type of Insurance because it basically offers cover against:
"Loss or Damage, including liability arising there from, to Contract Works and Material, including the construction equipment and Machinery."

GROUP CHAIRMAN'S NOTE

It's a pleasure to present the integrated report for the year 2021 on behalf of the Board of Directors. 2021 was characterized by resilience the insurance industry in Rwanda, following the Covid-19 outbreak and its consequent effects on economies across the world,
Locally, the industry like others adjusted to the 'new norm' by working remotely, making necessary adjustments and commenced vaccination which has led to a resumption of business activities, household incomes started to recover leading a rise in consumption compared to previous year. The Rwandan economy grew by 10.9 per cent as a result.

As a business, we were guided by our new mantra "Live with confidence" kicking off with a bigger, bolder purpose to empower the policyholders to live with financial confidence.
Amidst the challenges and turbulence, we sought to live up to our promises to our clients.
This has seen us increasingly hold on to our digital ambitions which among other things involves processing claims virtually, receiving payments digitally.

These digital advancements will among other things increase operational efficiency and customer service; adoption of online and mobile platforms is critical for business continuity.
We are also keen to review our services and offerings in the local market for further innovation to improve relevance of our services in the market.

Whereas, the future remains uncertain due to the prevailing effects of the pandemic, global inflation and the Russia-Ukraine conflict, we will continue to raise the profile of the insurance industry and its role in economic growth.

I want to express gratitude to the Board of Directors for guidance and inputs especially through what was a rough patch. Sincere gratitude to the Staff Members led by the Chief Executive, Betty Sayinzoga who ensured that all operations run smoothly amidst the challenges.

To our clients, thank you for your loyalty, cooperation, feedback and constant engagement throughout the year.

Yours
Shumbusho R. Vianney,
Chairperson of the Board of Directors

Sanlam
Assurances Générales Plc
B P 924 Kigali

> We are keen to review our services and offerings in the local market for further innovation to improve relevance of our services in the market

Board Underwriting and Claims strategy committee

The Board Underwriting and Claims Strategy Committee comprises of the Chairman, two non-executive Directors and one Executive Director. Its key objective is to assist and recommend strategic underwriting and claims initiatives to the Board, review and oversee the overall underwriting and claims policy, review underwriting and claims policies made by senior management and assist the board with discharging its responsibility to review the quality of the underwriting and claims policies and procedures.

In 2021, the Board Underwriting and Claims Strategy Committee members and attendance of meetings is set out below:

No	Names	Number of meetings held	Number of meeting attended
1	Mr. KAYITARE Celestin (Chairman)	4	4
2	Mr. SHUMBUSHO R. Vianney	4	4

Board Risk Management Committee

The Board Risk Management Committee comprises of the Chairman, two non-executive Directors and one executive director. Its key objective is to oversee the Risk Management Policy of the company. It meets quarterly to monitor developments relating to the practice of corporate accountability, providing independent and objective oversight, and reviewing the information presented by management on corporate accountability and associated risks.

In 2021, the Board Risk Management Committee members and attendance of meetings is set out below:

No	Names	Number of meetings held	Number of meeting attended
1	Mr. Jose HABIMANA (Chairman)	3	3
2	Mr. TUMBO Patrick	3	2
3	Mr. KAYITARE Celestin	3	3
4	Mr. SHUMBUSHO R. Vianney	3	3

Celestin KAYITARE

Celestin is the Director General of National Post Office, Rwanda, a position he has held since 2006. He has previously served as Chief Executive and Chairman of National Insurance commission as well as Acting managing Director, BACAR.

Other previous roles include Permanent Secretary in the Ministry of Trade and Industry, Director General, Rwanda Tea Development Authority and Director General, Imprimerie Scolaire (IMPRISCO).

Celestin holds a Business Administration Masters from York University from Toronto, Canada, and a Bachelor of Commerce, Makerere University, Kampala, Uganda.

Executive management

Betty Sayinzoga

Chief Executive Officer

Betty started her career in Belgium in 2001 as Payroll Consultant. In 2009, she joined "Banque Populaire du Rwanda", first as an HR professional and then as the Head of HR, managing more than 1600 staff. Betty remained in the HR field for many years as a People and Change Consultant for PriceWaterhouseCoopers (PwC) and as a Chief HR Officer for Prime Insurance.

Betty later became the CEO of Prime life Insurance in 2015 and moved to Saham in 2017 as CEO of Saham Life Insurance Rwanda. In 2019, Betty spearheaded the integration of Saham with SORAS together with the re-banding of the company into its current brand: Sanlam. Since January 2020, Betty joined the Business Integration Team of Sanlam. She worked on different projects in West Africa related to the Saham-Sanlam integration and currently she is the chief Executive Officer of Sanlam Assurances Générales PLC.

Betty has an extensive leadership experience and an outstanding ability to build successful organizations and businesses. She holds a bachelor's degree in law from IESN Namur and an MBA from Strathmore Business School (SBS).

Jean Claude HODARI

Legal Director

Mr Hodari was assigned as Claims Director in April 2019. Previously, Mr Hodari was Claims and Legal Manager of Sanlam (December 2012 to April 2019), as well as Corporate Secretary of Sanlam (January 2011 to December 2012).

From November 2008 to December 2010, Mr Hodari was Legal Adviser of the Ministry of Justice and Head of the House of Access to Justice at the Karongi branch. From August 2004 to October 2008, he was Prosecutor for several regions including the Kigali-Ngali Province (2004-2006: Chief Prosecutor), Nyarugenge (2006-2007: Prosecutor – Intermediate level) and Byumba (2007-2008: Prosecutor – Intermediate level). From April 2000 to July 2004, he was Judge and Vice President of Kibungo Intermediate Court.

Mr Hodari received his Bachelor's Degree in Law (Licence en Droit) from the National University of Rwanda in February 2000, as well as various professional training in Rwanda, the United States of America, Egypt, Burkina Faso and Kenya.

Benson Kamau

Head of Underwriting

Benson Kamau is Underwriting Director of Sanlam General Insurance. A seasoned insurance industry practitioner with over 13 years' industry experience, Mr Kamau joined the company in February 2018, where his core focus has been to align the company with the 2018-2020 strategic plan. He has extensive technical insurance and reinsurance experience, which he gained while working at regional insurance companies like UAP Insurance Kenya (now UAP-Old Mutual Kenya), UAP Insurance Sudan (now UAP-Old Mutual South Sudan), Xplico Insurance and Madison Insurance Company (K) Ltd.

Mr Kamau holds a Bachelor's of Commerce Degree, specialising in Insurance, from the University of Nairobi. He is a chartered insurer, Associate of the Chartered Insurance Institute (ACII) London, United Kingdom, and an Associate of the Insurance Institute of Kenya (AIIK).

Felix Ndatsinze

Chief Finance Officer (CFO)

Felix Ndatsinze became Chief Finance Officer (CFO) of SAHAM Assurance Rwanda Ltd (non-life) in June 2016, prior to being appointed as Chief Finance Officer of Sanlam.

Before joining SAHAM, he worked as a tax and audit manager in GPO Partners Rwanda recognized by the Institute of Certified Public Accountants of Rwanda (ICPAR) and accredited by BNR. Mr Ndatsinze has been a member of the ICPAR since 2013 and a member of the Association of Certified Chartered Accountants (ACCA) London since 2014.

He has a Bachelor's Degree in Accounting from the Kigali Institute of Science, Technology and Management. He also has an MFM (Master's) with specialisation in Financial Management from the University of Rwanda, in collaboration with the Uttar Pradesh University India, sponsored by the World Bank and African Union. He currently sits on various boards of directors and is the chairperson of the Inspection Commission of ICPAR.

Rodrigue Diallo Nyiringabo

Acting Commercial Director

Rodrigue Diallo Nyiringabo started his career in 2012 as an Underwriter in Sonarwa G.I. He has worked in the insurance industry in several insurance companies including UAP and BRITAM, as Business Development Manager. In 2020, he joined Sanlam A.G where he was fulfilling the role of Head of Business Development before being promoted to Acting Commercial Director.

He holds a Master's Degree in Business and Administration (MBA) from Griggs University, Berrien Springs, Michigan, USA.

Janvier Ndamutso

Chief Internal Auditor

Janvier Ndamutso started his career in 2008 as Financial Auditor at the Office of the Auditor General of State Finances of Rwanda.

In 2013, he joined Ecobank Transnational Incorporation (ETI) as Senior Internal Auditor. In 2017, he joined SAHAM Insurance Rwanda Ltd as Head of their Internal Audit Department before joining Sanlam Assurance Générales PLC as Chief Internal Auditor. He has extensive knowledge and experience in audit planning, execution, reporting and supervision.

He graduated from CEPROMEC in 2010 with an MBA in Project Management and holds a Bachelor's Degree in Accounting Sciences from the National University of Rwanda.

Chief Executive Officer's Welcome Note

It is my pleasure to present Sanlam AG Plc's Annual Report 2021 on behalf of the Board of Directors, Management and Staff. We entered 2021 with the aim to recover from the consequences of the global pandemic on all our stakeholders.

Rwanda and Sanlam AG Plc were not spared by the pandemic and its social economic effects. The pandemic came barely months after our rebranding to Sanlam AG Plc when we were gearing to roll-out and introduce the new brand into the local market. At the time, we were keen on showcasing our new brand, experience, expertise, and value addition into the Rwandan Market.

2021 was characterized by economic recovery efforts across all sectors, the insurance industry included. At Sanlam AG, we are keen to recover with the rest of the economy as well as play our part in the growth of the insurance sector.

As the pandemic tested our resilience and capacities, we responded by adopting digital tools to remain in operations during the total and partial lockdown as well as to improve clients' convenience. This saw us also roll-out digital payment solutions, virtual contract signing among others. We maintained this in 2021 and built on this further. The pandemic also showed the quality of our investments as it remained resilient amidst the turbulence, skills of our staff, as well as impact of our digital investments.

Going forward, Sanlam AG Plc intends to build on the tested and proven foundation to further digitize processes, reach the unserved market, further seek new avenues of investment as well as improve customer experiences and service.

We still see huge opportunity in the untapped market as currently insurance penetration is about 2% in Rwanda.

The resilience and growth we exhibited in 2021 would not have been possible without the guidance of the direction of our exceptional Board of Directors whose thought leadership informed our strategy.

We are also grateful for the support and loyalty from our clients who made it all possible.

The Report below summarizes the year 2021 in different aspects of our performance as well as showcases our key avenues of growth, opportunities and value creation in the local market.

The recovery and growth we exhibited in 2021 would not have been possible without the guidance of the direction of our exceptional Board of Directors whose thought leadership informed our strategy as well as input and dedication of our employees and trust of our partners.

We look forward to continued growth, recovery and maximization of opportunities at the same time guaranteeing value to our shareholders and stakeholders.

Chief Executive Officer
Betty Sayinzoga

Sanlam
Assurances Générales Plc
B P 924 Kigali

"We still see huge opportunity in the untapped market as currently insurance penetration is about 2% in Rwanda"

How the pandemic affected Sanlam AG Rwanda in 2021

Sanlam AG Plc's business was affected mainly in terms of new business as well as existing business. Sanlam Started the year 2021 with the aim to rebuild from the devastation of 2020. A negative impact was recorded on the premium line and the file size due to the ongoing global Covid-19 pandemic that affected all the sectors of the economy and resulted in a series of lockdown in many countries across the world including Rwanda.

The main reasons that affected business were:

• Restriction of movement which have not eased the sales teams' network activity,
• Social distancing requirements,
• Degradation of financial situation for customers and potential customers; and
• New prioritization of needs for existing and potential clients which means non-life insurance is likely to be less prioritized.

In relation to investments, the company reduced its trend in new investments because of the decline in the collection premiums rate as well as existing investments for purposes of claims settlement. The positive outcome was that there was not a significant impact on risk claims due to the pandemic.

The rental income generated from investment property apartments was also affected as most of our clients are not Rwandan. Since there were travel restrictions, the properties had low booking.

Other ways the pandemic affected Sanlam AG include:

• **Limited face to face interactions:** Following the pandemic and consequent measures to curb it including countrywide lockdown in the first half of 2021, there was limited interaction between Sanlam AG Rwanda and potential clients consequently impacting sales of policies.

• **Customers halted premiums:** The covid-19 pandemic affected livelihoods of a section of our clients which left them not in position to continue honouring premium obligations as they had limited earnings and income. In other aspects, clients-initiated withdrawals as they sought income to get through the period. As a result, the file size decreased.

The GWP are at Frw 16.4bn for Actual 2021 compared to Frw 16.7bn for Budget 2021 that is an achievement of 98%.

The combined ratio decreased to 109% as of 31 December 2021 from 112.4% as of 31 December 2020 mainly due to the decrease of loss ratio to 69% for 2021 from 75.5% for 2020.

The management expenses ratio remained unchanged at 35.9% for Q4 2021 from 35.9% for Q4 2020.The total investment income is Frw 838 million as of 31 December 2021 compared to Frw 999 million as of 31 December 2020, a decrease of Frw 161 million was registered because of lower rental income and lower interests from saving bank accounts.

Sanlam AG's investment:

Investments in term-deposits

- Ecobank Rwanda Ltd
- Commercial Bank Of Africa Ltd
- Equity Bank Rwanda Ltd
- Bank Of Kigali Ltd
- I&M Bank
- Bank Of Africa

Investment in Government bonds

- RWB05y000381
- RWB05y000381
- RWB05y000381

Investment in properties

- PRIMA 2000
- HEADQUARTER AND OTHER BUILDINGS

Investment in equities

- ZEP RE
- SORAS TOWERS LTD
- RWANDA STOCK EXCHANGE
- SOCAR AG Burundi
- RIM

Indicators we track

The Actuarial Function

Actuarial function is a key function of Sanlam AG operations - reserving, pricing and underwriting, reinsurance and risk and capital, presenting opportunities to add value to Sanlam AG performance or the wider business whilst still also meeting the regulatory requirements. Sanlam AG actuarial function is outsourced to Sanlam group which is equipped with a wide team of talented actuaries with long experience in all aspects of Non-life business. Further to this, the company have contracted with a statutory actuary for monitoring and advising purpose and issues regulatory reports

Insurance contracts

i. Classification

The Company issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk. As a general guideline, the Company defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

Investment contracts are those contracts that transfer significant financial risk and no significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

ii. Recognition and measurement

These contracts are casualty, property and short-duration life insurance contracts.

Casualty insurance contracts protect the Company's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability).

Property insurance contracts mainly compensate the Company's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities (business interruption cover).

Short-duration life insurance contracts protect the Company's customers from the consequences of events (such as death or disability) that would affect the ability of the customer or his/her dependants to maintain their current level of income. Guaranteed benefits paid on occurrence of the specified insurance event are either fixed or linked to the extent of the economic loss suffered by the policyholder. There are no maturity or surrender benefits.

For all these contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as the unearned premium liability. Premiums are shown before deduction of commission and are gross of any taxes or duties levied on premiums.

Claims and loss adjustment expenses are charged to profit or loss as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders. They include direct and indirect claims settlement costs and arise from events that have occurred up to the end of the reporting period even if they have not yet been reported to the Company. The Company does not discount its liabilities for unpaid claims other than for disability claims. Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Company and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

iii. Commissions and Deferred acquisition costs

Commissions earned are recognized in the period in which the related commissions are written.

Commissions and other acquisition costs that vary with and are related to securing new contracts and renewing existing contracts are capitalised as an intangible asset (DAC). All other costs are recognised as expenses when incurred. The DAC is subsequently amortised over the life of the contracts. For property, casualty and short-duration life insurance contracts, DAC is amortised over the terms of the policies as premium is earned.

The resulting change to the carrying value of the DAC is charged to profit or loss.

iv. Liability adequacy test

At the end of each reporting period, liability adequacy tests are performed to ensure the adequacy of the contract liabilities net of related DAC assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to profit or loss initially by writing off DAC and by subsequently establishing a provision for losses arising from liability adequacy tests (the unexpired risk provision).

v. Reinsurance contracts held

Contracts entered into by the Company with reinsurers under which the Company is compensated for losses on one or more contracts issued by the Company and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Company under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

The benefits to which the Company is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts.

Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums

The assets' residual values and useful lives are reviewed at each statement of financial position date and adjusted if appropriate. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that additional future economic benefits from the existing asset will flow to the company as a result of the major renovation.

Revaluation Reserves

The company access and records at the end of the year any impairment which may result into fair value of its unlisted equities.

Financial assets and financial liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are recognized to the initial carrying amount of the financial asset/liability, as appropriate on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.
On initial recognition, it is presumed that the transaction price is the fair value unless there is observable information available in an active market to the contrary. The best evidence of an instrument's fair value on initial recognition is typically the transaction price. However, if fair value can be evidenced by comparison with other observable current market transactions in the same instrument or is based on a valuation technique whose inputs include only data from observable markets then the instrument should be recognized at the fair value derived from such observable market data.

Equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss. Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

Transactions with related party companies

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognized initially at fair value plus direct transaction costs. Loans to group companies are classified as loans and receivables. Loans from group companies are classified as financial liabilities measured at amortized cost. Loans to shareholders, directors, managers and employees are classified as loans and receivables.

Trade and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.
Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.
The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.
Trade and other receivables are classified as loans and receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short term deposits in the statement of financial position. Cash are initially and subsequently recorded at fair value while placements are measured at amortized costs.

Income tax expense

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Differed tax asset/Liability

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences, except:
Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available

KEY RISKS

Risk management objectives & policies

The Company issues contracts that transfer insurance risk or financial risk or both. This section summarises these risks and the way the Company manages them.

1. Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

1.1 Casualty insurance risks

a) Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. The most significant the increase in the number of cases coming to court that have been inactive or latent for a long period of time. Estimated inflation is also a significant factor due to the long period typically required to settle these cases.

The Company manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling. The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk, industry and geography.

b) Sensitivity analysis to insurance risk

The development of insurance liabilities provides a measure of the company's ability to estimate the value of claims.

1.2 Financial risk management

a) Financial risk management

The Company's activities expose it to a variety of financial risks including credit, liquidity and market risks. The Company's overall risk management policies are set out by the board and implemented by the management and focus on the unpredictability of changes in the business environment and seek to minimise the potential adverse effects of such risks on the Company's performance by setting acceptable levels of risk. The Company does not hedge against any risks.

i. Credit risk

COVID-19 consideration

IFRS 7 Financial Instruments: Disclosures requires disclosure of the nature and extent of risks arising from financial instruments and how the company manages those risks. The company introduced changes to the way it does business, which impacted the credit risk that arises from the transactions that it enters into and the way it manages those risks.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk mainly arises from financial assets and is managed on a company-wide basis. The Company does not grade the credit quality of financial assets that are neither past due nor impaired.

Credit risk on financial assets with banking institutions is managed by dealing with institutions with good credit ratings and placing limits on deposits that can be held with each institution.

Credit risk on trade receivables is managed by ensuring that credit is extended to customers with an established credit history. The credit history is determined by taking into account the financial position, past experience and other relevant factors. Credit is managed by setting the credit limit and the credit period for each customer. The utilisation of the credit limits and the credit period is monitored by management on a monthly basis.

ii. Liquidity Risk

COVID-19 consideration

As a result of COVID-19 impacts the liquidity risk of the company has changed from prior period. However, management has not deemed it necessary to change the response to managing the risk as the methods applied in prior periods are still applicable and appropriate. Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The board has developed a risk management framework for the management of the Company's short, medium and long-term liquidity requirements thereby ensuring that all financial liabilities are settled as they fall due. The Company manages liquidity risk by continuously reviewing forecasts and actual cash flows and maintaining banking facilities to cover any shortfalls.

The table below summarises the maturity analysis for financial liabilities to their remaining contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

iii. Market Risk

COVID-19 considerations

As a result of COVID-19, the company has responded to the changes in market risk by adjusting the possible ranges previously used in the sensitivity analysis disclosures to reflect the different economic conditions.

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price and comprises three types of risks: currency risk, interest rate risk and other price risk.

a) Currency risk

Currency risk arises on financial instruments that are denominated in foreign currency. Trade receivables, cash and trade payables are denominated in local currency.


03
Value Driven Approach

Financial Capital

Our approach to financial management can be summarized as prudent with attention to detail in how we raise, control and administer and deploy our finances catering for risks, costs and control while seeking to be profitable.

Capital allocation is governed by a strategy framework which has provisions for procedures that ensure we have adequate capital resources with due attention to all material risk and capital adequacy requirements.

This approach also provides stewardship for our cost optimization measures as we diligently oversee the utilization of financial resources in the Bank's operations.
Capital allocation focuses on supporting value creation and ensuring high returns on deployed financial capital.

a)Financial assets – Treasury bonds	2021	2,020
	Frw'000	Frw'000
Principle amount	300,000	1,300,000
Accrued interest	74,799	56,844
Expected credit loss	-	(650)
	374,799	**1,356,194**

Below is the listing of the government bonds held

No	Issuer	Effective date	Expiry date	Interest rate	2021	2,020
					Frw'000	Frw'000
1	BNR	26-Aug-16	20-Aug-21	12.25%	-	1,000,000
2	BNR	23-Feb-18	17-Feb-23	11.80%	300,000	300,000
	TOTAL				**300,000**	**1,300,000**

Financial assets held-to-maturity are subsequently measured at amortised cost using the Effective Interest Rate (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the EIR. The amortisation is included in 'Interest and similar income' in profit or loss. The losses arising from impairment of such investments are recognised in profit or loss under the 'Impairment loss on financial assets line. The instruments are not listed or actively traded, and their fair values approximate their carrying values.

c) Investment in associates	Interest held	2021	Disposal/mVTS	2020
		Frw'000	Frw'000	Frw'000
Soras Towers Ltd	23%	248,894	(348,435)	597,329
Socar	20%	362,637	(103,874)	466,512
RIM	15%	433,054	118,384	314,670
	15%	**1,044,585**	(333,925)	1,378,511

The associates are unquoted and have the same year end as the Company. The investment in the associates comprises the share of net asset value in associate. SORAS Towers Ltd and SOCAR incorporated in Rwanda and Burundi respectively. Sanlam AG has disposed-off the equities shares of GEMECA Petroleum Ltd. SOCAR investment is accounted for using the fair valuation method. The investment in SORAS Towers (see financials section) has been accounted for using the equity method.

Natural capital

At Sanlam AG's investment and properties are conscious on environmental conservation as well as aspects such as energy and water consumption. Environmental conservation is on the checklist of viable investment and projects of Sanlam AG. Our internal processes have also reduced the use of paper replacing with electronic and digital means as we commence digitization.

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CORPORATE INFORMATION

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Report of the Directors for the year ended 31 December 2021

The Directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2021, which disclose the state of affairs of SANLAM Assurance Générales Plc (the "Company").

PRINCIPAL ACTIVITIES

The Company is an independent short term insurance company and a subsidiary of SEM (Sanlam Emerging Markets). It was established in year 2010 as an independent insurance company in order to comply with the Law No. 52/2008 of 10/09/ 2008 which obliges insurance companies to split short term and long term activities. The company continues to provide general business insurance cover for short term insurance during the year.

RESULTS AND DIVIDENDS

The company reported a profit for the year of Frw 27,645,000 (2020: Loss of Frw 110,737,000) which has been added to accumulated losses reserve. The Directors do not recommend the payment of a dividend for the year ended 31 December 2021 (2020: Nil).

DIRECTORS

The Directors who held office during the year and to the date of this report were:

No	Names	Status	Nationality	Emails	Appointment dates
1	Mr. SHUMBUSHO R. Vianney	Independent	Rwandese	shumbushov@gmail.com	June 1, 2016
2	Mr. HABIMANA Jose	Independent	Rwandese	jshdave12@gmail.com	March 13, 2018
5	Mr. TUMBO Patrick	SEM representative	Kenyan	ptumbo@sanlam.co.ke	Resigned in November 2021
6	Mr. KAYITARE Celestin	Independent	Rwandese	cekayitare@gmail.com	March 14, 2019
7	Mrs. Linda KALIMBA MULENGA	Independent	Rwandese	lklimba@trinity-lawyers.com	May 26, 2021

SHAREHOLDERS

SEM (Sanlam Emerging Markets) with 45.7%, SORAS Group with 44.7% and Colina Holdings Limited with 9.6% of the company's total issued ordinary share capital.

AUDITOR

KPMG Rwanda Limited was appointed auditor in 2019 in accordance with Regulation N° 04/2009 on accreditation and other requirements for external auditors of banks and insurance companies in Rwanda and having served a 3 year term is not eligible for re-appointment.

Sanlam Assurances Générales Plc B P 924 Kigali

By Order of the Board

Company Secretary

20 March 2022

Statement of Corporate Governance for the year ended 31 December 2021 (continued)

Board Underwriting and Claims strategy committee

The Board Underwriting and Claims Strategy Committee comprises of the Chairman, two non-executive Directors and one Executive Director. Its key objective is to assist and recommend strategic underwriting and claims initiatives to the Board, review and oversee the overall underwriting and claims policy, review underwriting and claims policies made by senior management and assist the board with discharging its responsibility to review the quality of the underwriting and claims policies and procedures.

In 2021, the Board Underwriting and Claims Strategy Committee members and attendance of meetings is set out below:

Name	Number of meetings held	Number of meetings attended
Mr. KAYITARE Celestin (Chairman)	4	4
Mr. SHUMBUSHO R. Vianney	4	4

Board Risk Management Committee

The Board Risk Management Committee comprises of the Chairman, two non-executive Directors and one executive director. Its key objective is to oversee the Risk Management Policy of the company. It meets quarterly to monitor developments relating to the practice of corporate accountability, providing independent and objective oversight, and reviewing the information presented by management on corporate accountability and associated risks.

In 2021, the Board Risk Management Committee members and attendance of meetings is set out below:

Name	Number of meetings held	Number of meetings attended
Mr. Jose HABIMANA (Chairman)	3	3
Mr. TUMBO Patrick	3	2
Mr. KAYITARE Celestin	3	3
Mr. SHUMBUSHO R. Vianney	3	3

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF SANLAM ASSURANCES GÉNÉRALES PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sanlam Assurances Générales Plc ("the Company") set out on pages 12 to 66, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Sanlam Assurances Générales Plc as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by Law no. 007/2021 of 05/02/2021 Governing Companies and BNR Regulation N° 30 /2019 Of 16/12/2019 On Publication of financial statements and other disclosures by insurers in Rwanda.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF SANLAM ASSURANCES GÉNÉRALES PLC

Report on the Audit of the Financial Statements (Continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in *Sanlam Assurances Générales Plc Annual Report and Financial Statements for the year ended 31 December 2021* but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities of for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and in the manner required by Law no. 007/2021 of 05/02/2021 Governing Companies and BNR Regulation N° 30 /2019 Of 16/12/2019 On Publication of financial statements and other disclosures by insurers in Rwanda, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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Sanlam Assurances Générales Plc
Annual Report and Financial Statements
For the year ended 31 December 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 Frw'000	2020 Frw'000
Gross premiums earned	*17(a)*	15,627,826	14,538,384
Insurance premiums ceded to reinsurers	*17(b)*	(2,941,621)	(2,758,725)
Net earned premiums		**12,686,205**	**11,779,659**
Fees and reinsurance commission income	*18*	871,720	790,214
Net insurance revenue		**13,557,925**	**12,569,873**
Gross claims paid	*21(a)*	(8,792,564)	(11,417,462)
Claims ceded	*21(b)*	1,218,912	1,900,706
Net change in contract liabilities	*21(c)*	(1,352,545)	366,884
Net insurance claims incurred		**(8,926,197)**	**(9,149,872)**
Cost of acquisition of insurance contracts	*22*	(1,133,477)	(1,090,468)
Staff costs	*23*	(2,414,147)	(1,916,875)
Operating expenses	*24*	(2,067,080)	(1,760,534)
Impairment losses on financial instruments	*25(b)*	(20,934)	8,175
Depreciation	*4(a)*	(157,565)	(124,121)
Amortisation	*4(b)*	(17,590)	(35,181)
		(5,810,793)	**(4,919,004)**
Underwriting loss		**(1,179,065)**	**(1,499,003)**
Interest income at effective interest rate	*19*	613,034	688,201
Investment income	*19*	252,581	267,825
Fair value changes – equity instruments at FVOCI	*26*	116,498	358,542
Fair value changes - investment property	*26*	19,391	49,382
Share of profit from investments in associates	*19*	45,040	42,930
Other income	*20*	494,884	341,819
Total investment income		**1,541,428**	**1,748,699**
Profit before income tax		**362,363**	**249,696**
Income tax charge for the year	*12(c)*	(334,718)	(360,433)
Profit/(Loss) for the year		**27,645**	**(110,737)**
Other comprehensive income:		-	-
Total comprehensive income for the year		**27,645**	**(110,737)**

The notes on pages 18 to 66 are an integral part of these financial statements

ATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share Capital	Share premium	Fair value reserves	Revaluatio n reserves	Other reserves	Accumulated losses	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
anuary 2021	5,466,220	4,963,273	-	3,008,878	4,541,805	(764,736)	17,215,440
l Comprehensive income							
t for the year	-	-	-	-	-	27,645	27,645
l comprehensive income	-	-	-	-	-	27,645	27,645
luation surplus	-	-	-	40,315	-	-	40,315
l December 2021	5,466,220	4,963,273	-	3,049,193	4,541,805	(737,091)	17,283,400

ıotes on pages 18 to 66 are an integral part of these financial statements

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

	Notes	2021 Frw'000	2020 Frw'000
Cash flows from investing activities (continued)			
Acquisition of property and equipment	4(a)	(113,810)	(37,214)
Proceeds from disposal of Assets		34,982	401,924
Acquisition of intangible assets	4(b)	(9,148)	-
Investment income received	19	865,615	956,026
Cash flows (used in)/generated from investing activities		(535,175)	2,633,556
Net increase/(decrease) in cash and cash equivalents		1,743,401	(351,452)
Cash and cash equivalents at 1 January	13	2,630,404	2,973,041
Effect of exchange rate fluctuation on cash and cash equivalent		14,712	9,868
Expected credit loss on cash and cash equivalent		(6,218)	(1,053)
Cash and cash equivalents at 31 December	13	4,382,299	2,630,404

The notes on pages 18 to 66 are an integral part of these financial statements.

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1.4 Use of judgements and estimates

Impairment of reinsurance assets (continued)

the same process adopted for financial assets held at amortized cost. The impairment loss is also calculated following the same method used for these financial assets.

Valuation of investment property

Investment property comprises leasehold land and buildings and is measured at fair value. Fair value is based on valuations performed every year by an independent valuation expert. In performing the valuation, the valuer obtains the market value of similar properties and compares with the carrying value of the investment property. Given that the valuer uses actual sales data obtained from the market in performing the valuation, any changes in the market interest rates or rental income would not result in any significant change in the carrying value of investment property.

1.5 Changes in significant accounting policies

i) New standards, amendments and interpretations effective and adopted during the year ended 31 December 2021

The new standards and amendments during the year ended 31 December 2021, including consequential amendments to other standards with the date of initial application by the Company being 1 January 2021 did not have a material impact on the financial statements of the company.

ii) New and amended standards and interpretations in issue but not yet effective for the year ended 31 December 2021

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2021 and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards. These will be adopted in the period that they become mandatory.

Standard/Interpretation		**Effective date Periods beginning on or after**
IAS 37 amendment	Onerous Contracts: Cost of Fulfilling a Contract	1 January 2022
IFRS 1, IFRS 9, IFRS 16 and IAS 41 amendments	Annual Improvements to IFRS Standards (2018 – 2020). Amendments to IFRS 1, IFRS 9, illustrative examples accompanying IFRS 16 and IAS 41	1 January 2022
IAS 16 amendment	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
IFRS 3 amendment	Reference to the Conceptual Framework	1 January 2022
IFRS 17	Insurance Contracts	1 January 2023
IAS 1 amendments	Classification of liabilities as current or Non-current	1 January 2023
IAS 8 amendments	Definition of accounting estimate	1 January 2023
IAS 1 and IFRS practice statement 2	Disclosure of accounting policies	1 January 2023
IAS 12 amendments	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023
IFRS 10 and IAS 28 amendments	Sale or contribution of assets between an investor and its associate or joint venture	Deferred indefinitely

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Changes in significant accounting policies (continued)

ii) New and amended standards and interpretations in issue but not yet effective for the year ended 31 December 2021 (continued)

IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts (continued)

- discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of an entity.

IFRS 17 includes an optional simplified measurement approach, or premium allocation approach, for simpler insurance contracts.

Classification of liabilities as current or non-current (Amendments to IAS 1)

The final amendments, issued by the IASB on January 23, 2020, in Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items.

Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

2. Significant accounting policies (continued)

(d) Insurance contracts (continued)

ii) Recognition and measurement (continued)

Property insurance contracts mainly compensate the Company's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities (business interruption cover).

Short-duration life insurance contracts protect the Company's customers from the consequences of events (such as death or disability) that would affect the ability of the customer or his/her dependants to maintain their current level of income. Guaranteed benefits paid on occurrence of the specified insurance event are either fixed or linked to the extent of the economic loss suffered by the policyholder. There are no maturity or surrender benefits.

For all these contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as the unearned premium liability. Premiums are shown before deduction of commission and are gross of any taxes or duties levied on premiums.

Claims and loss adjustment expenses are charged to profit or loss as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders. They include direct and indirect claims settlement costs and arise from events that have occurred up to the end of the reporting period even if they have not yet been reported to the Company. The Company does not discount its liabilities for unpaid claims other than for disability claims. Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Company and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

iii) Commissions and Deferred acquisition costs

commissions earned are recognized in the period in which the related commissions are written.
Commissions and other acquisition costs that vary with and are related to securing new contracts and renewing existing contracts are capitalised as an intangible asset (DAC). All other costs are recognised as expenses when incurred. The DAC is subsequently amortised over the life of the contracts. For property, casualty and short-duration life insurance contracts, DAC is amortised over the terms of the policies as premium is earned.
The resulting change to the carrying value of the DAC is charged to profit or loss.

iv) Liability adequacy test

At the end of each reporting period, liability adequacy tests are performed to ensure the adequacy of the contract liabilities net of related DAC assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to profit or loss initially by writing off DAC and by subsequently establishing a provision for losses arising from liability adequacy tests (the unexpired risk provision).

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Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

2. Significant accounting policies (continued)

(e) Investment property

Property held for long-term rental yields that is not occupied by the Company is classified as investment property. Investment property comprises freehold land and buildings. It is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods such as discounted cash flow projections or recent prices in less active markets.
These valuations are reviewed annually by an independent valuation expert. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value. Changes in fair values are recorded in the profit or loss.
Property located on land that is held under an operating lease is classified as investment property as long as it is held for long-term rental yields and is not occupied by the Company. The initial cost of the property is the lower of the fair value of the property and the present value of the minimum lease payments. The property is carried at fair value after initial recognition.

(f) Investment in associates

Associates are undertakings in which the bank has 20-50% of the voting rights, and over which the bank exercises significant influence, but which it does not control. Provisions are recorded for any impairment in value.
Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in the profit and loss account the bank's share of the associates' profit or loss for the year. The bank's interest in the associate is carried in the balance sheet at an amount that reflects its share of the net assets of the associate and includes goodwill at acquisition.

(g) Property and equipment

Land, buildings and motor vehicle are stated at fair value, based on periodic, but at least triennial, valuations by external independent appraisers, less depreciation. Land is not depreciated. Buildings are depreciated on a straight-line basis to allocate the cost over the estimated useful life (60 years) of the building. The residual values and useful lives of buildings are reviewed at each statement of financial position date and adjusted accordingly. Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on the difference between the cost and residual value of the asset and is charged over the estimated useful life of each significant part of an item of equipment, using the reducing balance method of depreciation.

Buildings	14 to 60 years
IT Equipment	2 years
Furniture and equipment	4 years
Motor vehicles	4 years
Apartment materials	4 years
Medical and Other equipment	4 years

The assets' residual values and useful lives are reviewed at each statement of financial position date and adjusted if appropriate. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.
Repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that additional future economic benefits from the existing asset will flow to the company as a result of the major renovation.

Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

2. Significant accounting policies (continued)

(i) Financial instruments (continued)

i) Classification (continued)
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value through profit or loss, gains and losses will be recorded in profit or loss.

ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented within operating and other expenses the statement of profit or loss.

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments
The Company subsequently measures all equity investments at fair value through profit or loss. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

iv) Impairment
From 1 January 2019, the Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of these assets. No evidence for impairment found during our review of the NBV vis a vis the net realisable value of those debt instruments.

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2. Significant accounting policies (continued)

(m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(n) Income tax expense

Income tax expense is the aggregate amount charged / (credited) in respect of current income tax and deferred income tax in determining the profit or loss for the year. Tax is recognised in the profit or loss except when it relates to items recognised in other comprehensive income, in which case it is also recognised in other comprehensive income, or to items recognised directly in equity, in which case it is also recognised directly in equity.

Current income tax

Current income tax is the amount of income tax payable on the taxable profit for the year, and any adjustment to tax payable in respect of prior years, determined in accordance with the Rwanda Income Tax Act.

Deferred income tax

Deferred income tax is provided in full on all temporary differences except those arising on the initial recognition of an asset or liability, other than a business combination, that at the time of the transaction affects neither the accounting nor taxable profit nor loss. Deferred income tax is determined using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes, using tax rates and laws enacted or substantively enacted at the balance sheet date and expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the company is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the company the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Recognised and unrecognised deferred tax assets are reassessed at the end of each reporting period and, if appropriate, the recognised amount is adjusted to reflect the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same entity.

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2. Significant accounting policies (continued)

(r) Provisions and contingencies

Provisions are recognised when;

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Where some or all of the expenditure required settling a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses if an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity has a detailed formal plan for the restructuring, identifying at least: the business or part of a business concerned;

- the principal locations affected;
- the location, function, and approximate number of employees who will be compensated for terminating their services;
- the expenditures that will be undertaken; and
- When the plan will be implemented; and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

(s) Retirement benefit obligations

Staff retirement benefits consists of retirement benefits and loyalty benefits. Retirement benefits are accrued based on the number of years work and an employee is entitled to the basic salary with a factor of number of years worked up to a maximum of 12 months. Loyalty bonus is accrued based on the basic salary multiple of a certain number of years in the organisation.

(t) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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3. Risk management objectives and policies

The Company issues contracts that transfer insurance risk or financial risk or both. This section summarises these risks and the way the Company manages them.

3.1 Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

3.1.1 Casualty insurance risks

a) Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. The most significant the increase in the number of cases coming to court that have been inactive or latent for a long period of time. Estimated inflation is also a significant factor due to the long period typically required to settle these cases.

3. Risk management objectives and policies (continued)

3.1.1 Casualty insurance risks (continued)

a) Frequency and severity of claims (continued)

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Concentration of insurance risk

The following table illustrates the company's concentration of insurance risk. The table discloses the range of individual insured risk for the principal classes of business underwritten by the company.

Year ended 31 December 2021				Maximum insured loss			
Class of business	Range	Frw 0 to 15million Frw'000	Frw 15million to 115million Frw'000	Frw 115million to Frw 1billion Frw'000	Frw 1billion to Frw 10billion Frw'000	More than Frw 10billion Frw'000	Grand Total Frw'000
ACCIDENT	Gross	41,709,859	1,581,786	5,116,375	34,657,066	315,000,000	398,065,086
BONDS	Gross	3,422,856	758,499	1,278,253	2,961,179	-	8,420,787
ENGINEERING	Gross	22,685,784	256,472	1,745,851	131,777,720	1,919,187,660	2,075,653,487
FIRE (INCENDIE)	Gross	37,267,811	215,180	5,098,376	285,588,518	1,920,710,015	2,248,879,900
LIABILITY	Gross	26,887,684	331,062	2,571,927	81,079,593	10,971,343	121,841,609
MOTOR (AUTOMOBILE)	Gross	705,685,858	33,513,854	212,091,542	2,828,726,272	761,167,163,943	764,947,181,469
TRANSPORT (MARINE)	Gross	5,502,366	58,225	1,350,905	3,466,640	-	10,378,136

3. Risk management objectives and policies (continued)

3.1.1 Casualty insurance risks (continued)

b) Sources of uncertainty in the estimation of future claim payments

Claims on casualty contracts/general risks are payable on a claims-occurrence basis. The Company is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time, and a larger element of the claims provision relates to incurred but not reported claims (IBNR). There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures they adopted. The compensation paid on these contracts is the monetary awards granted for bodily injury suffered by employees (for employer's liability covers) or members of the public (for public liability covers).

Such awards are lump-sum payments that are calculated as the present value of the lost earnings and rehabilitation expenses that the injured party will incur as a result of the accident.

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Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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3. Risk management objectives and policies (continued)

3.2 Financial risk management (continued)

i) Credit risk (continued)

The maximum exposure of the Company to credit risk as at the balance sheet date is as follows

	0-30 days	31-90 days	91-180 days	180-365 days	Over 365 days	Total
31-Dec-21	**Frw '000**	**Frw '000**	**Frw '000**	**Frw '000**	**Frw '000**	**Frw '000**
Financial assets- Government bonds	-	-	-	74,799	300,000	374,799
Reinsurance assets	266,453	1,007,659	6,285,488	2,118,414	1,065,314	10,743,328
Insurance receivables	2,364,108	232,869	75,177	268,220	-	2,940,374
Due from related parties	280,179	-	-	-	186,103	466,282
Other receivables	461,364	-	-	-	332,502	793,866
Financial assets - Short term deposits	-	-	-	5,459,392	-	5,459,392
Cash and cash equivalent	4,382,299	-	-	-	-	4,382,299
Total	**7,754,403**	**1,240,528**	**6,360,665**	**7,920,825**	**1,883,919**	**25,160,340**
31-Dec-20	**Frw '000**	**Frw '000**	**Frw '000**	**Frw '000**	**Frw '000**	**Frw '000**
Financial assets held to maturity	-	-	-	1,056,194	300,000	1,356,194
Reinsurance assets	60,328	489,395	6,594,774	952,723	2,088,527	10,185,747
Insurance receivables	1,843,405	419,374	736,443	-	-	2,999,222
Due from related parties	437,351	-	-	-	193,826	631,177
Other receivables	437,975	-	-	-	251,092	689,067
Financial assets - short term deposits	-	-	-	4,147,130	-	4,147,130
Cash and cash equivalent	2,630,404	-	-	-	-	2,630,404
Total	**5,316,004**	**908,769**	**7,331,217**	**6,156,047**	**2,833,445**	**22,638,941**

The ageing of past due but not impaired financial assets at the reporting date was:

Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

3. Risk management objectives and policies (continued)

3.2 Financial risk management (continued)

ii) Liquidity Risk (continued)

2021	Less than 3 months	3-12 months	1-5 years	After 5 years	Total
Assets					
Financial assets - Treasury bonds	-	74,799	300,000	-	374,799
Reinsurance assets	-	6,109,285	4,634,043	-	10,743,328
Insurance receivables	2,940,374	-	-	-	2,940,374
Sundry receivables	793,865	-	-	-	793,865
Due from related parties	-	466,282	-	-	466,282
Financial assets - short term deposits	-	5,459,392	-	-	5,459,392
Cash and cash equivalent	4,382,299	-	-	-	4,382,299
Total	**8,116,538**	**12,109,758**	**4,934,043**	-	**25,160,339**
Liabilities					
Insurance contract liabilities	3,483,500	10,154,326	4,767,260	-	18,405,086
Trade and other payables	604,057	2,259,461	-		2,863,518
Due to related parties	-	45,154	-		45,154
Current income tax payable	-	-	-	-	-
Total	**4,087,557**	**12,458,941**	**4,767,260**	-	**21,313,758**
Liquidity Gap as at 31 December 2021	**4,028,981**	**(349,183)**	**166,783**	-	**3,846,581**

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3. Risk management objectives and policies (continued)

3.2 Financial risk management (continued)

iii) Market Risk (continued)

b) Equity risk
Equity price risk arises from investments in equity held. Management of the Company monitors equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Asset Liability Committee.

The primary goal of the Company's investment strategy is to maximise investment returns in order to meet partially the Company's claims payment obligations.

c) Interest risk
The company ensures that its investments are primarily held at fixed interests rates to avoid fluctuations in earnings due to changes in interest rates.

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair value of financial instruments. The company has deposits with banks which are subject to interest rate risk.

Interest rate risk to the company is the risk of changes in market interest rates reducing the overall return or increasing the cost of finance to the company. The company limits interest rate risk by monitoring changes in interest rates in the currencies in which its deposits and investments are denominated.

The table below summarises the interest rate risk of the company as at 31 December 2021:

As at 31 December 2021	**Average interest rate**	**3- 12 months Frw'000**
Term deposits with banks	7.9%	5,459,392
Total Financial assets		**5,459,392**

As at 31 December 2020	**Average interest rate**	**3- 12 months Frw'000**
Term deposits with banks	9.1%	4,147,130
Total Financial assets		**4,147,130**

Interest rate risk sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Company's profit before tax.

Sensitivity analysis:	**Effect on profit before tax Frw '000'**
31 December 2021 (+/-) 2%	7,247
31 December 2020 (+/-) 2%	4,994

Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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3. Risk management objectives and policies (continued)

3.2 Financial risk management (continued)

iii) Market Risk (continued)

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Equity price risk arises from investments in equity held. Management of the Company monitors equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Asset Liability Committee.

The primary goal of the Company's investment strategy is to maximise investment returns in order to meet partially the Company's claims payment obligations.

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Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair value of financial instruments. The company has deposits with banks which are subject to interest rate risk.

Interest rate risk to the company is the risk of changes in market interest rates reducing the overall return or increasing the cost of finance to the company. The company limits interest rate risk by monitoring changes in interest rates in the currencies in which its deposits and investments are denominated.

The table below summarises the interest rate risk of the company as at 31 December 2021:

As at 31 December 2021	**Average interest rate**	**3- 12 months Frw'000**
Term deposits with banks	7.9%	5,459,392
Total Financial assets		**5,459,392**

As at 31 December 2020	**Average interest rate**	**3- 12 months Frw'000**
Term deposits with banks	9.1%	4,147,130
Total Financial assets		**4,147,130**

Interest rate risk sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Company's profit before tax.

Sensitivity analysis:	**Effect on profit before tax Frw '000'**
31 December 2021 (+/-) 2%	7,247
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Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

3. Risk management objectives and policies (continued)

3.2 Financial risk management (continued)

iv) Strategic Risk

Strategic risk is the current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. This risk is a function of the compatibility of an organization's strategic goals, the business strategies developed to achieve those goals, the resources deployed against these goals, and the quality of implementation. The resources needed to carry out business strategies are both tangible and intangible. They include communication channels, operating systems, delivery networks, and managerial capacities and capabilities. The organization's internal characteristics are evaluated against the impact of economic, technological, competitive, regulatory, and other environmental changes.

The strategic risks were assessed based on the following indicators;

- whether risk management practices are an integral part of strategic planning;
- whether strategic goals, objectives, corporate culture, and behaviour are effectively communicated and consistently applied throughout the institution. Strategic direction and organizational efficiency are enhanced by the depth and technical expertise of Management;
- whether Management has been successful in accomplishing past goals and is appropriately disciplined;
- whether management information systems effectively support strategic direction and initiatives;
- exposure reflects strategic goals that are not overly aggressive and are compatible with developed business strategies;
- whether initiatives are well conceived and supported by appropriate communication channels, operating systems, and service delivery networks. The initiatives are supported by capital for the foreseeable future and pose only nominal possible effects on earnings volatility;
- whether strategic initiatives are supported by sound due diligence and strong risk management systems. The decisions can be reversed with little difficulty and manageable costs;

After assessment of strategic risks based on above criteria, management is convinced that this risk is low.

v) Operational Risk

The company recognizes that managing operational risk is an important feature of sound risk management practice. The most important types of operational risk involve breakdowns in internal controls and corporate governance. Such breakdowns can lead to financial losses through error, fraud, or failure to perform in a timely manner or cause the operations of the company to be compromised in some other way, for example, by its clients other staff exceeding their authority or conducting business in an unethical or risky manner. Other aspects of operational risk include major failure of information technology systems or events such as major fires or other disasters.

The company recognizes all such risks and has adopted mitigating solutions through setting clear strategies and oversight by the board of Directors and senior management. a strong operational risk culture and internal control culture (including, among other things, clear lines of responsibility) and effective internal reporting.

vi) Compliance Risk
This is related with conforming to stated requirements. At company level, it is achieved through management processes which identify the applicable requirements (defined for example in laws, regulations, contracts, strategies and policies), assess the state of compliance, assess the risks and potential costs of non-compliance against the projected expenses to achieve compliance, and hence prioritize, fund and initiate any corrective actions deemed necessary. The company feels that compliance risk is moderate.

Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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3.4 Fair value estimation (continued)

Valuation methods and assumptions

Reinsurance assets, insurance receivables, other receivables, deferred acquisition cost, due from related parties, insurance contract liabilities, trade and other payables, due to related parties, approximate their carrying value amounts due to the short-term maturities of these instruments.

For property and equipment and investments in unquoted shares, the company engaged valuation experts. The valuation experts considered the income approach (discounted cash flow approach) as the primary valuation methodology to estimate the indicative property and equity fair value of the entities. The experts also considered the market approach and the net assets approach to arrive at the indicative property and equity valuations of the entities.

The following tables provide the fair value measurement hierarchy of the company's assets and liabilities. The tables below include items that have recurring fair value measurements (i.e. financial assets available for sale and held for trading). The fair value measurement also shows the fair value measurement of financial assets at amortised cost (i.e. financial assets held to maturity).

31-Dec-21	Carrying amount	Quoted prices in active market Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3
Property and equipment	3,132,172	-	3,132,172	-
Financial assets – equity investments	3,794,851	-	-	3,794,851
Investment property	5,452,740	-	5,452,740	-
Financial assets - held to maturity	374,799	374,799	-	-
Total	**12,754,563**	374,799	**8,584,912**	3,794,851
31-Dec-20				
Property, plant and equipment	3,091,857	-	3,091,857	-
Financial assets - equity investments	3,436,837	-	-	3,436,837
Investment property	5,433,349	-	5,433,349	-
Financial assets - held to maturity	1,356,194	1,356,194	-	-
Total	**13,318,237**	**1,356,194**	**8,525,206**	**3,436,837**

Level 3 fair value measurements

Significant unobservable inputs are developed as follows.

- Expected prepayment rates are derived from historical prepayment trends, adjusted to reflect current conditions.
- Correlations between and volatilities of the underlying are derived through extrapolation of observable volatilities, recent transaction prices, quotes from other market participants, data from consensus pricing services and historical data adjusted for current conditions.
- Expected cash flows are derived from the entity's business plan and from historical comparison between plans and actual results.

The effect of unobservable inputs on fair value measurement

Although the company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

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4a. Property and Equipment (continued)

The following table illustrates the carrying amount and revaluation surpluses/deficits of the revalued owner-occupied land and buildings.

Land and building	Revalued amount	Revaluation gain/(loss)	Cost	Accumulated depreciation	Net book value
Head office building	2,757,009,334	107,361,191	2,649,648,143	589,956,853	2,059,691,290
Muhanga building	171,986,183	(26,087,112)	198,073,295	46,214,392	151,858,903
Rusizi building	145,531,423	(35,409,580)	180,941,003	45,041,120	135,899,883
Rubavu building	57,644,963	(5,549,962)	63,194,925	30,508,005	32,686,920
TOTAL	3,132,171,903	40,314,537	3,091,857,366	711,720,369	2,380,136,997

	Land	Buildings	Motor vehicles	Office equipment & furniture	IT equipment	Apartment materials	Tangible - Work in progress	Medical and other equipment	Total
COST									
At 1 January 2020	493,306	3,147,517	387,785	126,481	332,856	209,075	64,693	77,830	4,839,543
Additions	-	-	-	6,788	17,267	2,269	-	10,891	37,215
Adjustments **	-	(55,659)	-	-	-	-	-	-	(55,659)
Disposals	-	-	-	-	-	-	-	-	-
At 31 December 2020	493,306	3,091,858	387,785	133,269	350,123	211,344	64,693	88,721	4,821,099
DEPRECIATION									
At 1 January 2020	-	671,449	312,930	95,296	301,885	172,372	-	62,912	1,616,844
Adjustments**	-	(25,071)	-	-	-	9,743	-	-	(15,328)
Charge for the current year	-	65,343	18,714	9,493	24,119	-	-	6,452	124,121
Depreciation on disposals	-	-	-	-	-	-	-	-	-
At 31 December 2020	-	711,721	331,644	104,789	326,004	182,115	-	69,364	1,725,637
Net book value at 31 December 2020	493,306	2,380,137	56,141	28,480	24,119	29,229	64,693	19,357	3,095,462

**Adjustments were done on costs and accumulated depreciation to match the assets register and book of accounts as at 31st December 2020.

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5 Investment properties

	2021 Frw'000	2020 Frw'000
Balance as at 1 January	5,433,349	5,355,579
Transfer from PPE	-	28,388
Fair value gains	19,391	49,382
Balance as at 31 December	5,452,740	5,433,349

Investment property was revalued to Frw 5,452,740 as at 31 December 2021.

The following tables provide the fair value measurement hierarchy of the investment property.

	Carrying amount	Quoted prices in active market Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3
31 December 2021	5,452,740	-	5,452,740	-
31 December 2020	5,433,349	-	5,433,349	-

Investment property relates to the building of PRIMA 2000 where the building is fully rented to third parties. As at 31 December 2021, the fair values of the properties are based on valuations performed by 2020 Construction Ltd and Associates accredited independent valuers.

The fair value of the investment property has been determined on a market value basis in accordance with the methods and standards of cost estimation and analysis as set by the Institute of Rwanda Property Valuers (IRPV) and the International Valuation Standards Council. The valuations were performed by MUHIRE Jean Claude, an accredited independent valuer with a recognized and relevant professional qualification with recent experience in the category of the investment property being valued.

The valuation was based on the mean of the cost-based approach and income approach in which the estimated discount rate was 10%.

In arriving at the valuation figures the following principles have been assumed and applied.

a) A willing buyer and willing seller both of whom are fully informed about the property and not acting out of compulsion.

b) That to the date of valuation, a reasonable period of time would be allowed to properly market the property taking into account the nature of the property, the state of the market and allowing sufficient time for the agreement price, terms and completion of the sale.

c) That the state of the market, levels of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation

d) That no account would be taken of any bid by a purchaser with special interest.

The historical cost of the investment property is FRW 968,525,013. (2020: 968,525,013)

6 financial assets (continued)

c) Investment in associates (continued)

The associates are unquoted and have the same year end as the Company. The investment in the associates comprises the share of net asset value in associate. SORAS Towers Ltd and SOCAR incorporated in Rwanda and Burundi respectively. Sanlam AG has disposed-off the equities shares of SOCAR VIE. SOCAR AG and SORAS Towers investment are accounted for using the equity method.

SORAS Towers Limited

	2021 Frw'000'	2020 Frw'000'
Total assets	13,443,813	13,848,210
Total liabilities	12,370,992	11,273,516
Net assets (100%)	**1,072,821**	**2,574,695**
Sanlam AG share of net assets 23.2%	**248,894**	**597,329**

SOCAR

	2021 Frw'000'	2020 Frw'000'
Total assets	5,465,085	7,984,733
Total liabilities	3,651,899	5,652,175
Net assets (100%)	**1,813,185**	**2,332,558**
Sanlam AG share of net assets 20%	**362,637**	**466,512**

RIM

	2021 Frw'000'	2020 Frw'000'
Total assets	9,890,469	7,737,318
Total liabilities	7,003,442	5,639,520
Net assets (100%)	**2,887,027**	**2,097,798**
Sanlam AG share of net assets 15%	**433,054**	**314,670**

(d) Financial assets –Short term deposit

	2021 Frw'000	2020 Frw'000
Term deposit	5,386,693	4,038,250
interest accrued	73,251	110,899
Expected credit loss	(552)	(2,019)
	5,459,392	**4,147,130**

The following table illustrates the breakdown of the term deposits with their respective maturity dates

Bank	Interest rate	Principal amount	Effective date	Maturity date
NCBA	300,000	8.5%	02-Aug-21	02-Aug-22
Bank of Kigali	1,000,000	9.5%	22-Sep-21	22-Sep-22
Equity Bank	1,500,000	9.5%	22-Sep-21	22-Sep-22
I&M Bank	1,000,000	9.5%	22-Sep-21	22-Sep-22
ECOBANK	1,000,000	9.5%	20-Oct-21	20-Oct-22
Bank of Africa	586,693	9.00%	04-Oct-21	04-Oct-22

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Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

10. Sundry Receivables

	2021	2020
	Frw'000	Frw'000
Other receivables	568,675	446,948
Prepaid expenses	318,648	343,892
Accrued income	58,036	35,766
Rent receivables	52,944	88,169
Deposit and repayments	98,853	80,232
Other	29,622	43,039
Expected credit loss	(14,267)	(5,087)
	1,112,511	1,032,959

Trade and other receivables are non-interest bearing and are generally on short term period of 30 to 90 days and are expected to be recovered within twelve months after the reporting date.

11 Related party transactions

SANLAM Assurances Générales Plc is indirectly owned 100% by SANLAM Group Limited. The ultimate parent of the company is Sanlam Group Limited, a publicly traded company on Johanesbourg Stock Exchange, registered and domiciled in South Africa. SANLAM Group Limited has invested in the following companies: SANLAM Assurance Générales Plc, SANLAM Vie Limited, SOCAR, and SANLAM Towers Limited. SANLAM Assurances Générales Plc has investments in SANLAM Towers Limited and SOCAR, an insurance company domiciled in Burundi.

a) Due from related parties

	2021	2020
	Frw'000	Frw'000
SANLAM VIE-sister company	(6,013)	76,221
SANLAM Towers-Associate	24,086	39,425
Sanlam Rwanda-sister company	262,106	321,705
CHL-sister company	163,476	163,476
SAHAM ASSISTANCE	22,627	30,350
	466,282	631,177

b) Due to related parties

	2021	2020
	Frw'000	Frw'000
SANLAM Group Limited-Parent company	2,652	43,055
COLINA PARTICIPATION-Shareholder	34,694	-
SAHAM COTE D'IVOIRE-sister company	7,808	7,808
SAHAM ASSISTANCE-sister company	-	8,536
	45,154	59,399

c) Compensation of key management personnel

Key management personnel of the company include all Directors and senior management. The summary of compensation of key management personnel for the year is as follows:

	2021	2020
	Frw'000	Frw'000
Salaries	1,979,165	1,689,099
Medicals and expenses	138,086	94,096
Social security contribution	102,512	86,817
	2,219,763	1,870,012

Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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12 Income tax (continued)

(b) Deferred income tax liability

Frw'000	Tax rate	1 January	Current year charge/ (credit) to income stm	31 December
2021				
Investment property		1,443,563	163,144	1,606,707
Property, Plant and Equipment		652,654	35,119	687,773
Other temporary differences		(230,427)	(79,542)	(309,969)
Balance as at 31 December 2021	**30%**	**1,865,790**	**118,721**	**1,984,511**
2020				
Investment property		1,443,563	-	1,443,563
Property, Plant and Equipment		727,643	(74,989)	652,654
Other temporary differences		(569,203)	338,776	(230,427)
Balance as at 31 December 2020	**30%**	**1,602,003**	**263,787**	**1,865,790**

(c) Income tax charge

	2021	2020
Current income tax charge for the year	215,997	96,645
Deferred income tax charge (credit)	118,721	263,788
	334,718	360,433

(d) Reconciliation of effective tax rate

The income tax charge on the company's (loss)/profit differs from theoretical amount that would arise using the basic rates as following:

	Effective tax rate %	2021 Frw'000	Effective tax rate %	2020 Frw'000
Accounting Profit		362,363		249,696
Income tax at statutory rate	60%	215,997	39%	96,645
Effects of non-deductible expense	12%	42,836	136%	338,776
Effects of allowable tax expenses	21%	75,885	(30%)	(74,988))
	92%	334,718	144%	360,433

Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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15 Insurance contract liabilities

	2021	2020
	Frw'000	Frw'000
Gross		
Claims reported and loss adjustment expenses	9,534,520	6,934,970
Claims incurred but not reported (IBNR)	1,292,914	2,311,000
Provision for unearned premium	7,577,652	7,175,287
Total gross insurance contract liabilities	**18,405,086**	**16,421,257**
Reinsurance share of Reserves		
Claims reported and loss adjustment expenses	4,634,043	4,405,124
Unearned premium	1,390,008	1,539,589
Total reinsurers' share of insurance contract liabilities	**6,024,051**	**5,944,713**
Net		
Claims reported and loss adjustment expenses	4,900,477	2,529,846
Claims incurred but not reported (IBNR)	1,292,914	2,311,000
Unearned premiums	6,187,644	5,635,698
Total net insurance contract liabilities	**12,381,035**	**10,476,544**
Breakdown of current and non-current		
Current	18,405,086	16,421,257
Non-current	-	-
	18,405,086	**16,421,257**

The gross claims reported, the loss adjustment expenses liabilities and the liability for claims incurred but not reported are net of expected recoveries from salvage and subrogation.

Methodology

The calculations are performed using a combination of both Bornhuetter Fergusson (BF) and Basic Chain Ladder (BCL). The BF method considers the earned premium exposure and is more commonly applied to accident years that are underdeveloped, whilst the CL method is better suited to accident years which are more developed. No IBNR was held for accident periods prior to 2015, as no further IBNER development is expected on these claims.

Assumptions

Economic Assumptions

Discounting & Inflation

No discounting has been applied to the IBNR reserves. The reserves have also not been adjusted for inflation.

Non-economic Assumptions

Ultimate Loss Ratios

The assumed ultimate loss ratios have not been provided to the KPMG team. However, the BF method requires an ultimate loss ratio in place for estimation of the ultimate claim and we believe that the actuary has used these as a non-economic assumption.

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Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

16 Trade and Other payables

	2021 Frw'000	2020 Frw'000
Claims payable	143,994	347,844
Due to reinsurance companies	1,392,148	714,022
Due to local insurance companies	(2,195)	(2,195)
Accrued expenses	24,640	8,902
Deposits payable	370,058	310,772
Transitory account	264,143	317,593
Government medical fund payable	90,534	149,403
Provision for staff cost (16 b)	307,671	187,343
Value added tax	(18,730)	111,065
Commission expense payable	381,827	273,394
Pay As You Earn	71,489	72,009
Special Guarantee Fund	24,487	26,989
Rwanda Social Security Board	21,595	21,258
Other payables	92,983	307,489
BNR supervision fees payable	80,899	77,901
	3,245,543	2,923,789

All trade and other payables are current liabilities.

16 b) Provision for staff cost

	2021 Frw'000	Movement	2020 Frw'000
Loyalty fees	182,437	48,485	133,952
Long-term retainers Payable	38,418	(14,974)	53,392
Leave pay provision	86,816	(86,816)	-
	307,671	120,328	187,343)

17 Revenue

a) Net earned premium

	2021 Frw'000	2020 Frw'000
Gross written premium	16,179,772	15,580,253
Unearned premium at the beginning of the year	(7,577,652)	(7,175,287)
Unearned premium at the end of the year	7,175,287	6,039,668
	15,777,407	14,444,634
Change in Reinsurers share of unearned premium reserves		
Unearned premium at the end of the year	1,390,008	1,539,589
Unearned premium at the beginning of the year	(1,539,589)	(1,445,839)
Total reinsurers' share of insurance contract liabilities	(149,581)	93,750
Total net earned premium	15,627,826	14,538,384

Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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21 Net insurance claims (continued)
Change in claims reserves

	2021 Frw'000	2020 Frw'000
Gross claims at the beginning	(6,934,970)	(7,397,349)
Gross claims at the end	9,534,520	6,934,970
	2,599,550	**(462,379)**
Changes in Reinsurer share in gross claims		
Reinsurance share in gross claims at the beginning	(4,405,124)	(4,554,002)
Reinsurance share in gross claims at the end	4,634,043	4,405,124
	228,919	**(148,878)**
Change in incurred but not reported (IBNR) claims		
Gross IBNR at the beginning	(2,311,000)	(2,364,383)
Gross IBNR at the end	1,292,914	2,311,000
	(1,018,086)	**(53,383)**

22 Cost of acquisition of insurance contracts

	2021 Frw'000	2020 Frw'000
Motor	488,820	525,841
Fire	100,037	78,894
Liability	56,958	32,694
Transportation	1,649	1,832
Accident	16,627	14,270
Medical	439,350	418,361
Engineering	20,879	14,644
Guarantee/Bonds	9,157	3,932
	1,133,477	**1,090,468**

23 Staff costs

	2021 Frw'000	2020 Frw'000
Salaries	1,979,165	1,689,099
Allowances	33,492	42,140
Social Security contribution	102,512	86,817
Long Term Retainer Expense	74,076	4,213
Medicals and expenses	138,086	94,096
Recruitment and Advertising	-	510
Other staff expenses	86,816	-
	2,414,147	1,916,875

Sanlam Assurances Générales Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

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25. Impairment for financial assets (ECL)

The table below presents the ECL (Expected Credit Losses) for the company's financial assets split par source:

Financial assets in Frw'000	31-Dec-20		31-Dec-21	
	Amount	ECL	Amount	ECL
Cash in hand and bank balances	2,630,404	1,053	4,382,299	6,218
Short-term deposits	4,147,130	2,019	5,459,392	552
Government Bonds - at amortized Cost	1,356,194	650	374,799	-
Insurance receivables	2,999,223	15,374	2,940,374	22,524
Due from reinsurers	3,565,835	18,297	3,948,833	19,077
Due from coinsurers	675,198	3,444	770,444	1,181
Other receivables	489,985	2,924	598,297	11,210
Prepaid expenses	343,892	1,754	318,648	5,538
Deposit and prepayments	80,232	409	98,853	558
Total	**16,288,093**	**45,924**	**18,891,939**	66,858

25 (b) Movement in ECL

	2021	2020
	Frw'000	Frw'000
Balance at 1 Jan	45,924	54,099
Impairment loss charge for the year	20,934	(8,175)
Balance as at 31 December	66,858	45,924

Sanlam Assurance Générales Plc
Appendix 1: Other disclosures
For the year ended 31 December 2021

I. Calculation of solvency margin

Required solvency margin

	Required Solvency Margin for the period ended	Amount in Frw' 31 Dec 2021	Amount in Frw' 31 Dec 2020
1	Gross premium less reinsurance ceded last preceding year	13,099,452,738	12,764,258,520
2	Solvency Margin Required: Solvency Margin Required: 20% of I.1 or Frw 500 million whichever is greater	2,619,890,548	2,552,851,704
	Compliance with Solvency Margin		
3	Total assets	40,963,694,000	38,582,317,505
4	Less: Non-Admitted Assets as per II.A.7	3,345,718,649	3,956,878,787
5	Less deductions for assets subject to maximum admissible % as per II.B.7	8,888,018,376	8,668,257,209
6	Admitted Assets I.3 less I.4 and I.5	28,729,956,976	25,957,181,509
7	Less admitted Liabilities as per III.C.3	25,520,802,600	23,012,810,404
8	**Solvency Margin Available (I.6 less I.7)**	3,209,154,376	2,944,371,104
9	**Excess or Deficiency of solvency required (I.8 less I.2)**	589,263,828	391,519,400
10	**Solvency Coverage Ratio (I.8 divided by I.2)**	122.49%	115.34%

II.A. Non -Admitted Assets

		Amount	Amount
1	Intangible assets	138,703,000	147,144,903
2	Exposures (Loans& Investments) to connected persons	475,652,649	631,176,432
3	Loans to insurance intermediaries overdue for more than 6 months	-	-
4	Receivables from reinsurers overdue for more than 6 months	1,065,313,000	1,753,571,020
5	Coinsurance and other receivables overdue for more than 6 months	728,462,000	575,852,035
6	Deferred expenses, deferred taxes and prepayments	937,588,000	849,134,397
7	**Total Non-Admitted Assets (add II.A.1 to 6)**	3,345,718,649	3,956,878,787

II.B Deductions for Assets Subject to Maximum Admissible Percentages 31 December 2020

		Amount	Maximum Admissible Percentages	Deductions
		A	B	A less B
1	Investment in equities, listed	3,415,971,951	90%	341,597,195
2	Investment in equities, unlisted	1,399,375,075	70%	419,812,523
3	Investments in debt securities	-	70%	0
4	Investments in properties	8,306,791,876	80%	1,661,358,375
5	Receivables from reinsurers which are not overdue	1,098,242,095	90%	109,824,209
6	(a) All other assets (total assets less II.A.7 and II.B.A 1,2,3,4 and 5)	20,517,969,797		
	Less:			
	(-) Cash	2,630,403,832		
	(-) Deposits balances	4,147,130,239		
	(-) Government securities	1,356,193,836		
	(b) All other assets subject to maximum %	12,271,329,815	50%	6,135,664,907
7	**Total deductions (Add II.B.1,2,3,4,5 and 6b)**			**[illegible]68,257,210**

III.C Admitted Liabilities 31 December 2020

		Amount on Balance Sheet	Additional percentage factor	Admitted liabilities
		A	B	(A plus AXB)
1	Technical Provision			
	Unearned premium	7,175,287,131	10.00%	7,892,815,844
	Unexpired risk	-	10.00%	-
	Outstanding claims	6,934,970,278	10.00%	7,628,467,306
	IBNR	2,311,000,000	10.00%	2,542,100,000
	Other provisions	-	0.00%	-
	Actuarial/mathematical	-	-	-
2	All other liabilities (Total liabilities less Technical Provisions)	4,949,427,254	0.00%	4,949,427,254
	Total Admitted Liabilities			**23,012,810,404**

Sanlam Assurance Générales Plc
Appendix 1: Other disclosures
For the year ended 31 December 2021

IV. DETAILED REVENUE ACCOUNT AS AT 31 DECEMBER 2021 (AMOUNTS IN FRW) 31 December 2020

E	Gross written premium	Policy administration fees	Change in Unearned premium	Premium ceded (Gross) (-)	Reinsurance & Coinsurance commission	Claims paid	Reinsurance portfolio claims paid	Change is OSCR	Claims incurred (-)	Commission paid (-)	Management expenses (-)	Net underwriting P&L
	4,624,612,633	139,056,000	291,906,839	86,167,156	-	4,861,439,839	558,452,210	(225,049,779)	4,077,937,850	525,840,950	1,602,930,077	(1,821,114,239)
	1,045,828,675	31,299,749	(32,518,943)	654,919,293	124,321,843	224,634,099	76,715,079	(38,046,945)	109,872,075	78,894,035	281,070,812	109,212,995
TAT	381,389,864	625,000	(26,149)	253,360,285	55,847,754	15,063,730	121,247	(18,523,568)	(3,581,085)	32,694,106	92,851,521	62,563,939
	18,958,614	360,000	(1,806,063)	14,772,251	1,566,488	-	-	(501,432)	(501,432)	1,831,969	5,638,295	950,082
	147,809,660	4,856,000	10,229,958	-	-	16,158,020	-	(23,546,015)	(7,387,995)	14,270,343	42,932,558	92,620,796
	8,320,274,256	138,257,500	791,740,324	850,789,334	191,417,311	5,771,098,322	979,300,620	6,387,621	4,798,185,324	418,360,511	1,569,061,667	221,811,908
ING	937,603,811	1,309,750	(15,283,183)	851,676,479	69,984,373	145,684,225	13,904,098	(31,862,296)	99,917,831	14,644,037	202,593,814	(144,651,045)
E	103,775,447	17,800,000	(2,374,076)	47,040,476	13,512,350	383,383,970	272,212,743	(35,740,633)	75,430,594	3,931,688	31,459,241	(20,400,126)
	15,580,252,960	333,563,999	1,041,868,706	2,758,725,274	456,650,118	11,417,462,206	1,900,705,998	(366,883,046)	9,149,873,162	1,090,467,639	3,828,537,986	(1,499,005,689)