

PUBLICATION OF SUMMARY FINANCIAL STATEMENTS OF SANLAM LIFE INSURANCE (UGANDA) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF SANLAM LIFE INSURANCE (UGANDA) LIMITED

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023, the summary statement of comprehensive income for the year then ended and related disclosures (together "the summary financial statements"), are derived from the audited financial statements of Sanlam Life Insurance (Uganda) Limited for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements as at and for the year ended 31 December 2023, in accordance with the Insurance Act, 2017 Laws of Uganda.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, the Insurance Act, 2017 Laws of Uganda and the Companies Act, 2012 Laws of Uganda. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 18 April 2024. That report also includes the communication of 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 for the current period.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with section 105(2) of the Insurance Act, 2017 Laws of Uganda.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".



KPMG
Certified Public Accountants
3rd Floor, Rwenzori Courts
Plot 2& 4A, Nakasero Road
PO Box 3509
Kampala, Uganda
Date: 30 April 2024

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022 Restated
	Ushs '000	Ushs '000
Insurance revenue	52,676,604	45,716,907
Insurance service expense	(54,084,683)	(43,529,363)
Net (expenses)/ income from reinsurance contracts	(846,955)	5,454,303
Insurance service result	(2,255,034)	7,641,847
Investment income	6,539,433	5,901,199
Net fair value movement on quoted and unquoted shares	(16,284)	(4,819)
Net fair value movement on debt instruments at fair value through profit or loss	536,298	(1,389,843)
Net impairment loss on financial assets	(20,010)	(20,419)
Investment return	7,039,437	4,486,118
Insurance finance income or expense from insurance contracts	(800,815)	(570,937)
Net financial result	6,238,622	3,915,181
Result from insurance operations	3,983,588	11,557,028
Other income/ (expense)	216,192	(435,596)
Finance charges on lease obligation	(90,035)	(141,562)
Commission income	2,775,055	-
Administration costs	(173,108)	(573,819)
Result from other operations	2,728,104	(1,150,977)
Profit before tax	6,711,692	10,406,051
Income tax expense	(1,376,312)	(1,188,033)
Profit for the year	5,335,380	9,218,018
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	5,335,380	9,218,018
Capital Adequacy Ratio	232%	360%
Claims Ratio	32%	29%
Management expense Ratio	29%	33%

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

	2023	2022 Restated	2021 Restated
	Ushs 000	Ushs 000	Ushs 000
CAPITAL EMPLOYED			
Share capital	21,714,000	21,714,000	21,714,000
Share premium	47,000	47,000	47,000
Other reserves	-	49,250	49,250
Capital reserve	-	984,879	464,576
Contingency reserve	-	2,824,889	2,299,170
Accumulated profit/ (losses)	8,779,318	(415,080)	(8,587,076)
Shareholders' funds	30,540,318	25,204,938	15,986,920
REPRESENTED BY:			
Assets			
Cash and bank balances	1,873,158	1,271,188	1,114,608
Debt instruments – at FVTPL	45,097,046	41,002,543	36,774,236
Investment in quoted shares	70,617	158,657	179,360
Other receivables	445,257	358,362	283,410
Statutory deposits	3,850,935	3,357,585	2,950,080
Investment in unquoted shares	555,249	483,493	468,180
Insurance contract assets	1,143,134	1,028,413	673,601
Reinsurance contract assets	18,999,149	9,537,160	8,943,877
Intangible assets	-	-	15,524
Property and equipment	572,029	685,782	712,381
Right of use assets	315,516	598,430	883,735
Total assets	72,922,090	58,481,613	52,998,992
Liabilities			
Insurance contract liabilities	29,176,842	26,281,665	32,057,287
Amounts due to reinsurers	8,433,402	2,083,084	2,524,964
Lease liabilities	431,727	764,603	1,134,166
Amount due to related parties	942,996	1,052,776	612,246
Income tax payable	-	-	51,495
Other payables	3,396,805	3,094,547	631,914
Total liabilities	42,381,772	33,276,675	37,012,072
NET ASSETS	30,540,318	25,204,938	15,986,920

The financial statements of Sanlam Life Insurance Uganda Limited were approved and authorized for issue by the Board of Directors on 16 April 2024.


Director


Director