



ALLIANCE AFRICA GENERAL INSURANCE LIMITED

SUMMARY STATEMENT OF COMPREHENSIVE INCOME (NON - LIFE) FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 (Ushs'000)	2021 (Ushs'000)
Gross Premium written	30,443,146	20,518,744
Premium ceded to reinsurers	(15,857,466)	(9,745,291)
Net premiums written	14,585,680	10,773,453
Provision for unearned premiums	(1,640,982)	(925,212)
NET PREMIUMS EARNED	12,944,698	9,848,241
Investment income	517,592	421,670
Commission earned	4,154,617	3,304,528
Other income/(expense)	348,532	(211,606)
TOTAL INCOME	17,965,439	13,362,833
Net claims incurred	(4,877,581)	(3,542,475)
Commission expenses	(6,782,777)	(4,610,926)
Management expenses	(4,618,013)	(4,354,420)
TOTAL EXPENSES	(16,278,371)	(12,507,821)
PROFIT BEFORE TAX	1,687,068	855,012
Provision for tax	(301,711)	(272,827)
PROFIT FOR THE YEAR	1,385,357	582,185
RATIOS:		
Solvency ratio	253%	183%
Claims ratio	38%	36%
Management expenses ratio	15%	21%

Mrs. Norah Njuba Bwaya
Board Chairperson / Director

Mr. K.V.A. Krishnan
Director

Mr. Ashok Mishra
CEO

Date: 30th, March, 2023

SUMMARY STATEMENT OF FINANCIAL POSITION (NON - LIFE) AS AT 31ST DECEMBER 2022

	2022 Ushs'000	2021 Ushs'000
ASSETS		
Property and Equipment	250,093	295,696
Intangible Assets - Computer software	223,537	279,421
Statutory deposit	790,169	756,073
Right - of - use asset - IFRS 16	141,750	276,360
Deferred income tax asset	534,291	319,873
Premium receivables	10,149,416	8,583,794
Reinsurers share of insurance liabilities and reserves	9,232,323	6,823,423
Other receivables	472,045	454,052
Investment in Government securities	1,469,000	1,225,783
Investment in fixed deposits with financial institutions in Uganda	8,717,163	5,466,330
Investment in Oil Pool Consortium	185,700	147,520
Deferred acquisition costs	918,986	1,017,461
Current income tax recoverable	133,737	78,427
Cash and Deposits	1,969,091	698,264
Total assets	35,187,301	26,422,477
LIABILITIES		
Outstanding claims	4,181,551	2,812,868
Unearned premium	13,782,199	10,355,966
IBNR Provision	704,226	681,988
Payables arising out of reinsurance arrangements	1,950,120	3,385,873
Current income tax payable	-	-
Operating lease liability - IFRS 16	194,854	351,142
Other payables	3,302,429	933,075
Total liabilities	24,115,379	18,520,912
NET ASSETS	11,071,922	7,901,565
CAPITAL AND RESERVES		
Share capital	7,785,000	6,000,000
Retained earnings/(loss)	818,941	111,715
Contingency reserves	2,288,123	1,679,260
Other reserves	179,858	110,590
Total Capital and reserves	11,071,922	7,901,565

Date: 30th, March, 2023

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF ALLIANCE AFRICA GENERAL INSURANCE LIMITED

Opinion

In our opinion, the accompanying summary financial statements of Alliance Africa General Insurance Limited ("the Company") are consistent, in all material respects, with the audited financial statements in accordance with the Ugandan Insurance Act 2017 and the Insurance Regulatory Authority of Uganda circular number 41 of August 2013.

Summary financial statements

The summary financial statements, derived from the Company's audited financial statements for the year ended December 31, 2022 comprise: the summary statement of financial position as at December 31, 2022, the summary statement of comprehensive income for the year then ended, and other disclosures.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Ugandan Insurance Act and the Ugandan Companies Act. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's 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 Company's audited financial statements in our report dated March 30, 2023. The report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

Directors' responsibility for the summary financial statements

The Company's directors are responsible for the preparation of the summary financial statements in accordance with the Ugandan Insurance Act 2017 and the Insurance Regulatory Authority of Uganda circular number 41 of August 2013.

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.

MAMM & Associates
Certified Public Accountants (Firm No. AF0182)
30th, March, 2023

MAMM & Associates



alliance Ug

ALLIANCE AFRICA GENERAL INSURANCE LIMITED IS
REGULATED BY THE INSURANCE REGULATORY AUTHORITY OF UGANDA

3rd Floor, Plot 9, Yusuf Lule Road,
P.O Box 7368, Nakasero, Kampala - Uganda,
Tel: +256 (0) 200 977 281, +256 (0) 392 177 281/282, +256 (0) 759 478 181

Email: admin@allianceug.com

Website: www.allianceug.com