



# ALLIANCE AFRICA GENERAL INSURANCE LIMITED

## SUMMARY STATEMENT OF COMPREHENSIVE INCOME (NON - LIFE) FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 (Ushs'000)	2020 (Ushs'000)
Gross Premium written	20,518,744	15,240,018
Premium ceded to reinsurers	(9,745,291)	(6,252,591)
Net premiums written	10,773,453	8,987,427
Provision for unearned premiums	(925,212)	(585,829)
<b>NET PREMIUMS EARNED</b>	<b>9,848,241</b>	<b>8,401,598</b>
Investment income	421,670	387,011
Commission earned	3,304,528	1,241,686
Foreign exchange (losses) / gains	(211,606)	20,880
<b>TOTAL INCOME</b>	<b>13,362,833</b>	<b>10,051,175</b>
Net claims incurred	(3,542,475)	(2,792,777)
Commission expenses	(4,610,926)	(2,569,857)
Management expenses	(4,354,420)	(4,180,042)
<b>TOTAL EXPENSES</b>	<b>(12,507,821)</b>	<b>(9,542,676)</b>
PROFIT BEFORE TAX	855,012	508,499
Provision for tax	(272,827)	(107,487)
<b>PROFIT FOR THE YEAR</b>	<b>582,185</b>	<b>401,012</b>
<b>RATIOS:</b>		
Solvency ratio	<b>183%</b>	<b>154%</b>
Claims ratio	<b>36%</b>	<b>33%</b>
Management expenses ratio	<b>21%</b>	<b>27%</b>

## SUMMARY STATEMENT OF FINANCIAL POSITION (NON - LIFE) AS AT 31ST DECEMBER 2021

	2021 Ushs'000	2020 Ushs'000
<b>ASSETS</b>		
Property and Equipment	295,696	351,209
Intangible Assets - Computer software	279,421	-
Statutory deposit	756,073	495,652
Right - of - use asset - IFRS 16	276,360	405,762
Deferred income tax asset	319,873	377,125
Premium receivables	8,583,794	6,431,897
Reinsurers share of insurance liabilities and reserves	6,823,423	5,221,243
Other receivables	454,052	373,726
Investment in Government securities	1,225,783	1,331,697
Investment in fixed deposits with financial institutions in Uganda	5,466,330	5,172,260
Investment in Oil Pool Consortium	147,520	75,460
Deferred acquisition costs	1,017,461	1,257,681
Current income tax recoverable	78,427	-
Cash and Deposits	698,264	21,559
<b>Total assets</b>	<b>26,422,477</b>	<b>21,515,271</b>
<b>LIABILITIES</b>		
Outstanding claims	2,812,868	2,150,681
Unearned premium	10,355,966	8,782,190
IBNR Provision	681,988	375,633
Payables arising out of reinsurance arrangements	3,385,873	3,043,187
Current income tax payable	-	72,162
Operating lease liability - IFRS 16	351,142	476,341
Other payables	933,075	265,697
<b>Total liabilities</b>	<b>18,520,912</b>	<b>15,165,891</b>
<b>NET ASSETS</b>	<b>7,901,565</b>	<b>6,349,380</b>
<b>CAPITAL AND RESERVES</b>		
Share capital	6,000,000	5,030,000
Retained earnings/(loss)	111,715	(30,986)
Contingency reserves	1,679,260	1,268,885
Other reserves	110,590	81,481
<b>Total Capital and reserves</b>	<b>7,901,565</b>	<b>6,349,380</b>

## 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, 2021, comprise: the summary statement of financial position as at December 31, 2021, 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 24, 2022. 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 Accountant (Firm No. AF0182)

24th, March, 2022

**MAMM & Associates**

Date: 24th, March, 2022

Date: 24th, March, 2022

**INSUR LETS**

Contactless Insurance  
Contemporary & Affordable, Single Use Covers,



**All Trade**

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\*Subject to Policy Terms and Conditions



**Home Alone**

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\*Subject to Policy Terms and Conditions



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REGULATED BY THE INSURANCE REGULATORY AUTHORITY OF UGANDA



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AFRICA GENERAL  
INSURANCE  
Covering Risks.  
Improving Lives.

