



ALLIANCE AFRICA GENERAL INSURANCE LIMITED

SUMMARY STATEMENT OF COMPREHENSIVE INCOME (NON - LIFE) FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 (Ushs'000) | 2019 (Ushs'000) |
|---------------------------------|--------------------|--------------------|
| Gross Premium written | 15,240,018 | 15,263,610 |
| Premium ceded to reinsurers | (6,252,591) | (6,799,583) |
| Net premiums written | 8,987,427 | 8,464,027 |
| Provision for unearned premiums | (585,829) | (1,437,521) |
| NET PREMIUMS EARNED | 8,401,598 | 7,026,506 |
| Investment income | 387,011 | 382,116 |
| Commission earned | 1,241,686 | 1,584,065 |
| Foreign exchange gains | 20,880 | 72,627 |
| TOTAL INCOME | 10,051,175 | 9,065,314 |
| Net claims incurred | (2,792,777) | (2,137,903) |
| Commission expenses | (2,569,857) | (2,207,946) |
| Management expenses | (4,180,042) | (4,220,919) |
| TOTAL EXPENSES | (9,542,676) | (8,566,768) |
| PROFIT/LOSS BEFORE TAX | 508,499 | 498,546 |
| Provision for tax | (107,487) | (123,018) |
| PROFIT FOR THE YEAR | 401,012 | 375,528 |
| RATIOS: | | |
| Solvency ratio | 154% | 237% |
| Claims ratio | 33% | 30% |
| Management expenses ratio | 27% | 28% |

SUMMARY STATEMENT OF FINANCIAL POSITION (NON - LIFE) AS AT 31ST DECEMBER 2020

| | 2020 Ushs'000 | 2019 Ushs'000 |
|--|-------------------|-------------------|
| ASSETS | | |
| Property and Equipment | 351,209 | 389,911 |
| Statutory deposit | 495,652 | 488,331 |
| Right - of - use asset - IFRS 16 | 405,762 | 539,455 |
| Deferred income tax asset | 377,125 | 291,405 |
| Premium receivables | 6,431,897 | 5,028,794 |
| Reinsurers share of insurance liabilities and reserves | 5,221,243 | 5,945,918 |
| Other receivables | 373,726 | 341,672 |
| Investment in Government securities | 1,331,697 | 1,107,295 |
| Investment in fixed deposits with financial institutions in Uganda | 5,172,260 | 5,672,697 |
| Investment in Oil Pool Consortium | 75,460 | 75,460 |
| Deferred acquisition costs | 1,257,681 | 1,035,381 |
| Cash and Deposits | 21,559 | 92,805 |
| Total assets | 21,515,271 | 21,009,124 |
| LIABILITIES | | |
| Outstanding claims | 2,150,681 | 2,791,773 |
| Unearned premium | 8,782,190 | 8,366,929 |
| IBNR Provision | 375,633 | 468,215 |
| Payables arising out of reinsurance arrangements | 265,697 | 168,439 |
| Current income tax payable | 72,162 | 23,669 |
| Operating lease liability - IFRS 16 | 476,341 | 583,704 |
| Other payables | 3,043,187 | 2,658,027 |
| Total liabilities | 15,165,891 | 15,060,756 |
| NET ASSETS | 6,349,380 | 5,948,368 |
| CAPITAL AND RESERVES | | |
| Share capital | 5,030,000 | 5,030,000 |
| Accumulated losses | (30,986) | (107,147) |
| Contingency reserves | 1,268,885 | 964,085 |
| Other reserves | 81,481 | 61,430 |
| Total Capital and reserves | 6,349,380 | 5,948,368 |

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

Our 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, 2020, comprise: the summary statement of financial position as at December 31, 2020, 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 31, 2021. 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.

Mazars BRT
Certified Public Accountant (Firm No. AF0277)
31, March, 2021

mazars

Date: 4th, March, 2021

Mr. Ganes M. Manek
Director

Mr. K.V.A Krishnan
Director

Mr. Ashok Mishra
CEO

INSUR LETS

Contactless Insurance
Contemporary & Affordable, Single Use Covers,



All Trade
Single policy, one rate for all trade needs

**Subject to Policy Terms and Conditions



Protects the insured against unforeseen risks and provides protection against getting infected with COVID-19, death caused by COVID-19.

**Subject to Policy Terms and Conditions



Home Alone
Gives protection to contents against fire and burglary while you are away and your house is locked.

**Subject to Policy Terms and Conditions



Domestic Trip
Gives protection to fare paying commuters within city, to anywhere in Uganda and East Africa.

**Subject to Policy Terms and Conditions



Alliance
AFRICA GENERAL
INSURANCE
Covering Risks.
Improving Lives.



alliance Ug

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