



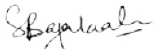
ALLIANCE AFRICA GENERAL INSURANCE LIMITED

SUMMARY STATEMENT OF COMPREHENSIVE INCOME (NON - LIFE) FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 (Ushs'000)	2023 (Ushs'000)
Insurance revenue	32,158,238	31,656,147
Insurance service expenses	(22,575,861)	(25,605,283)
Insurance service result before reinsurance contracts held	9,582,377	6,050,864
Net expense from reinsurance contracts held	(8,026,672)	(6,628,354)
Insurance service result	1,555,705	(577,490)
Investment income	1,621,792	1,071,618
Net impairment losses on financial assets	(76,923)	(87,906)
Net investment income	1,544,869	983,712
Insurance finance income/(expense) for insurance contracts	59,770	(6,789)
Reinsurance finance income/(expense) for reinsurance contracts	52,927	4,518
Net insurance finance income/(expense)	112,697	(2,271)
Net insurance and investment result	3,213,271	403,951
Other (expense)/ income	(109,814)	53,502
Interest expense on subordinated debt	(198,382)	-
Other operating expenses	(337,728)	(288,384)
Profit before tax	2,567,347	169,069
Income tax	(1,049,729)	(314,465)
profit/(Loss) for the year	1,517,618	(145,396)
Other comprehensive income	-	-
Total comprehensive income	1,517,618	(145,396)
RATIOS:		
Capital Adequacy Ratio	222%	166%
Claims ratio	44%	56%
Management expenses ratio	16%	17%

Where:

- Capital Adequacy Ratio = Computed per The Insurance (Capital Adequacy and Prudential Requirements) Regulations, 2020
- Claims ratio = Net incurred claims expense/Net Earned Premium
- Management expenses ratio = Administrative expenses/Gross Premium Written


Mrs. Sarah Nanziri Bagalaaliwo
Board Chairperson / Director


Mr. K.V.A. Krishnan
Director


Karugaba Phillip
Director

Date: 28th, March, 2025

SUMMARY STATEMENT OF FINANCIAL POSITION (NON - LIFE) AS AT 31ST DECEMBER 2024

	2024 Ushs'000	2023 Ushs'000
ASSETS		
Non - current assets		
Property and Equipment	205,142	237,003
Intangible Assets - Computer software	159,231	224,608
Statutory deposit	790,170	789,907
Right - of - use asset	582,585	-
Deferred income tax asset	290,363	438,477
Total non - current assets	2,027,491	1,689,995
Current assets		
Other receivables	796,116	695,436
Other financial assets	22,093,930	16,449,225
Reinsurance contract assets	2,988,660	4,848,579
Current income tax recoverable	359,120	300,851
Cash and cash equivalents	1,033,682	822,653
Total current assets	27,271,508	23,116,744
TOTAL ASSETS	29,298,999	24,806,739
EQUITY AND LIABILITIES		
Equity		
Share capital	7,785,000	7,785,000
Retained earnings	3,172,810	1,655,192
Total equity	10,957,810	9,440,192
Non - current liabilities		
Lease liability	512,940	-
Subordinated Debt	3,862,874	-
Total non - current liabilities	4,375,814	-
Current liabilities		
Lease liability	117,431	-
Amount due to related parties	476,662	774,879
Other payables	900,291	1,648,435
Insurance contract liabilities	12,470,991	12,943,233
Total current liabilities	13,965,375	15,366,547
TOTAL EQUITY AND LIABILITIES	29,298,999	24,806,739

Date: 28th, March, 2025



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

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, 2024 comprise: the summary statement of financial position as at December 31, 2024, 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

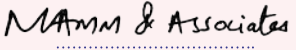
We expressed an unmodified audit opinion on the Company's audited financial statements in our report dated March 28, 2025. The report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of 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.


Certified Public Accountant (Firm No. AF0182)
28th, March, 2025

MAMM & Associates

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