

SORAS GROUP LTD

INVESTMENT AND SERVICE COMPANY

ANNUAL REPORT 2010

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Capital Social: 2.004.000.000 Frw
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www.soras.co.rw

ACRONYMS AND ABBREVIATIONS

AIDS	:	Acquire Immune Deficiency Syndrome
CABINET SECAF LTD	:	Firm of Service, Studies, Accounting, Auditing and Tax Assistance
FY	:	Financial Year
CIT	:	Corporate Income Tax
%	:	Percentage
RI & EI	:	Retirement Insurance & Education Insurance
RIG SA	:	Rwanda Investment Group
RWF	:	Rwandan Franc
SORAS AG	:	SORAS General Insurance
LPI	:	Loan Protection Insurance
EI	:	Education Insurance
CTP	:	Claims to be Paid
CHAN	:	Change

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1. GENERAL INFORMATION

1.1. OUR VISION

WE INTEND TO PLAY THE ROLE OF LEADER IN THE FIELD OF INSURANCE AND OPERATE IN TARGETED NICHE IN AREAS OF FINANCE AND REAL ESTATE.

1.2. OUR MISSION

WE ARE PURSUING A THREEFOLD MISSION:

- TO ENSURE PROFITABLE AND SUSTAINABLE GROWTH FOR OUR SHAREHOLDERS;
- TO OFFER OUR CUSTOMERS HIGH QUALITY PRODUCTS AND SERVICES;
- TO PROMOTE OUR STAFF MEMBERS' PROFESSIONALISM AND WELFARE.

1.3. OUR VALUES

- QUALITY
- INTEGRITY
- PROFESSIONALISM.

1.4. OUR MOTO

« ALL UNITED FOR A PROFESSIONAL SERVICE».

1.5. FORMATION OF SORAS GROUP

SORAS Company started its operations on 15 November 1984 as an insurance company which was transformed into a holding company « SORAS GROUP LTD » on 27 September 2010. It is dedicated to carrying out business activities through investment and service both in Rwanda and abroad.

This change was dictated by the desire to comply with the law on insurance and related instructions compelling existing insurance companies to separate short term insurances activities from longer term ones.

SORAS shareholders took this opportunity to strengthen the position of their company in other business sector in which it is already operating, with majority shares, in AGASEKE BANK LTD, microfinance sector, and GENIMMO LTD, in real estate sector.

This reorganization has resulted in establishment of a new entity called, SORAS GROUP LTD, which is an investment and Service Company with four subsidiaries covering the following three activity sectors:

- In insurances sector: SORAS ASSURANCES GENERALES LTD and SORAS VIE LTD;
- In financial sector: AGASEKE BANK LTD
- In real estate sector: GENIMMO LTD.



SORAS GROUP Ltd



HEAD OFFICE

1984 - 2010
26 Years of
Quality Service

SORAS started its operations from 15 November 1984 as an insurance company. It was transformed into a holding company SORAS GROUP LTD on 27 September 2010.

Our Subsidiaries

1. SORAS - Assurances Générales Ltd
2. SORAS - Vie Ltd
3. GENIMMO Ltd
4. C.F.E.SA AGASEKE

Head office: Boulevard de la Révolution Soras - Building 3rd floor
Share Capital: Rwf 2,004,000,000
Email: infogroup@soras.co.rw - P.O Box 4742 Kigali - Tel: (250) 252 576360 / 0788185300
www.soras.co.rw



ASSURANCES GENERALES Ltd

Member of Globus Network 



Products

1. *Vehicle insurance*
2. *Transport insurance*
3. *Insurance of persons*
4. *Damaged property insurance*
5. *Liabilities insurance*



INVESTMENTS

REAL ESTATE :

- HEAD OFFICE
- PRIMA 2000
- BRANCHES

EQUITY STAKE IN:

- GENIMMO Ltd (Real Estate Company)
- SAFARICOM (Telecommunications)
- NYUNGWE HIGHLAND TEA COMPANY
- CENTRE FINANCIER AUX ENTREPRENEURS s.a
AGASEKE
- ZEP- RE (Reinsurance-Company)



Head office: Boulevard de la Révolution - Share Capital: Rwf 1,000,000,000
P.O. Box 924 – Tel: +250 (0) 788185300 - Company code : 102067082
E-mail : info@soras.co.rw



SORAS – VIE Ltd



PRODUCTS

1. Education Insurance Plan
2. Retirement Insurance Plan
3. Credit Life Insurance
4. Worker's Group Life Insurance



INVESTMENTS

REAL ESTATE:

- HEAD OFFICE
- ALTIS APARTMENTS

EQUITY STAKE IN:

- RWANDA INVESTMENT GROUP (RIG) LTD
- GENIMMO Ltd

Head Office: Avenue de la Jeunesse (SORAS Building)

Share Capital: Rwf 1,000,000,000

P.O.Box 2616 – Tel: +250 (0)788185300 - Company Code: 102067090

E-mail: infovie@soras.co.rw



Our Projects

Apart Hotel Project



Our Services :

1. Real Estate Development
2. Real Estate Management
3. Hotel Industry & Tourism

GITIKINYONI Warehouse Project



Head Office: SORAS Building, Boulevard de la Révolution, P.O. Box 4742 Kigali-Rwanda
Share Capital: Rwf 2,000,000,000
Tel: +250 (0) 788 18 53 01- E-mail: info@genimmo.rw - website: www.genimmo.rw

AGASEKE BANK



Head Office

For Safety of your Savings and Financing of your Projects

Other Services

WESTERN UNION MONEY TRANSFER

FOREX BUREAUX

MTN Mobile Money



OUR BRANCHES

In Kigali City:

Remera, Nyarugenge, Nyamirambo, Kabuga, Kimironko and Gikondo.

In Provinces:

Muhanga, Huye, Rusizi, Musanze and Rubavu.

Head Office: Boulevard de l'Aéroport, Mathias House
 P.O. Box 265 Kigali - Tel (250) 252 585697 - Share Capital: Rwf 1,500,000,000
 E-mail: cfe@rwanda1.com

1.6. CORPORATE GOVERNANCE

Whether at the level of the SORAS GROUP LTD or at the level of each subsidiary, corporate governance is carried out through lawfully established organs, namely: **the General meeting, the Board of Directors and the Executive Committee.**

- The formally established General Meeting represents all shareholders. It shall have the widest powers to act and ratify any acts interesting the company. It convenes once a year for its ordinary session and any time for extraordinary session as the need arise.
- Each entity has its own management including two categories of directors: shareholders' representatives and independent members. It is bestowed, subject to expressly attributed powers to general meetings by the law and bylaw, of the widest powers to perform any acts deemed useful and necessary for the fulfillment of its object. It convenes once per quarter. Then Board of Directors has put in place consultative committees including audit committees, finance and investment committees; and risk management committees. These committees convene at least once every three months.
- At the level of SORAS GROUP LTD, we have one particular statutory organ which is made up of the General Managers of all companies of the Group, the Chief Financial Officer, and the Secretary General of SORAS GROUP LTD. It coordinates strategies; business plans and the budgets of subsidiaries and monitors performances in all activity sectors. It convenes once every three months.
- Still at the level of SORAS GROUP LTD, the Executive Committee is made up of the Managing Director, the Chief Financial Officer and of the Secretary General. It coordinates all activities related to the daily management of the company. It convenes at least once a month.

This also applies to subsidiaries. Each subsidiary has a General Meeting, a Board of Directors and an Executive Committee.

1.7. SHAREHOLDING

The share capital of the company is fixed at Rwf 2,004,000,000 (two billion four million) Rwanda Francs subdivided into 150,000 shares worth Rwf 13,360 each. The table below shows the distribution of shares fully subscribed and paid up:

SHAREHOLDERS	NUMBER OF SUBSCRIBED SHARES	%
1. MPORANYI Charles	71,600	47.73 %
2. DOKOS HOLDING LTD	19,000	12.67%
3. RWANDAMOTOR	8,000	5.33%
4. BAGARAGAZA Thaddée	7,800	5.20%
5. COSTA Pierantonio	7,800	5.20%
6. ENTREPRISE USENGIMANA Richard	7,800	5.20%
7. MURENZI Donatien	7,700	5.13%
8. MUTALIKANWA Félicien	7,500	5.00%
9. DE CURTON Jean	4,800	3.20%
10. MUKAYIRANGA Monique	3,900	2.60%
11. TAJDIN H. JAFFER	2,400	1.60%
12. UWAMALIYA Mélanie	1,500	1.00%
13. U.C.A.R.	200	0.13%
TOTAL	150,000	100 %

1.8. BOARD OF DIRECTORS



A. Mr. Charles MPORANYI	:	Chairman
B. Mr. Félicien MUTALIKANWA	:	Vice-Chairman
C. Mr. Marc RUGENERA	:	Director
D. Mr. Faustin NTEZILYAYO	:	Director
E. Mr. Hugues LEFEVBRE	:	Director
F. Mr. Alexis RUKUNDO	:	Director
G. Mr. Emmanuel NTAGANDA	:	Director

1.9. SOCIAL RESPONSIBILITY

SORAS GROUP grants medical insurance and retirement insurance plan to its staff. It actively participates in activities like: fight against AIDS, sponsoring of sports and cultural activities, environment protection and provides assistance to underprivileged social categories.

2. MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Charles MPORANYI
Chairman

Directors,

Ladies and gentlemen shareholders of SORAS GROUP LTD,

Allow me to welcome all of you at this first ordinary General Meeting of the shareholders of SORAS GROUP LTD.

As you are aware, the major event in the year 2010 has been the reorganization of "SORAS S.A.", as an insurance company, by establishing SORAS Group Ltd. This reorganization was meant to achieve a double purpose:

- *To comply with legal and statutory requirements in terms of insurance ;*
- *To strengthen the three clusters which form our main axes of growth: Insurance, Finance and Real Estate.*

The reorganization process started on 14 January 2010, when the Board of Directors tasked me to look into the feasibility of this project. The reports submitted to the Board of Directors on 26 March 2010 were unanimously backed by the directors who endorsed the idea of carrying on with this project. The final decision taken by the Extraordinary General Meeting of 15 June 2010 which established two new companies: ASSURANCES GENERALES LTD and SORAS VIE LTD, each with a minimum share capital of one Billion Rwanda Francs in accordance with the instructions of the National Bank of Rwanda, our regulatory.

In order to meet this requirement, it has been necessary to double the share capital of SORAS S.A. which increased from Rwf 1,002,000,000 to Rwf 2,004,000,000.

Pending the approval of the two new companies by the supervising authority, SORAS SA was maintained to avoid any possible legal gaps. The approval was granted on 8 September 2010 and SORAS SA was, on 27 September 2010, changed into SORAS GROUP LTD, an investment and service providing company, a parent of two subsidiaries carrying out insurance activities.

Besides, we took this opportunity to strengthen the position of the Group in Finance and real estate sectors by increasing our shares in CFE AGASEKE and in GENIMMO. Our objective is that these two companies should stop serving as growth drivers and become real avenues of development for SORAS GROUP.

Our growth model aims to be effective in all areas of business covered by the five component of SORAS GROUP: SORAS GROUP LTD, SORAS ASSURANCES GENERALES LTD, SORAS-VIE LTD, CFE AGASEKE and GENIMMO LTD. The achievements of our companies in 2010 confirm these trends, notably the turnover in insurance and finance sectors.

In insurance sector, the premiums written and accessories have increased by 21 %, going up from Rwf 5,963,244,801 in 2009 to Rwf 7,229,315,756 in 2010.

The performances of CFE AGASEKE have also been outstanding.

Its net banking products have increased from Rwf 569,876,546 in 2009 to Rwf 916,707,758 in 2010, i.e. an increase of 61 %.

Nonetheless, at the level of the whole Group, the consolidated operating net result amounting to Rwf 484,925,997 is still low. This situation calls us to double efforts in order to achieve sustainable growth.

For these remarkable turnover performances, we commend the efforts of our human resources, including the managers who displayed exceptional dynamism.

As for future perspectives, the forecasts for 2011 financial year confirm our optimism, with an increase of 15 % in the turnover and financial results of each company making up the Group.

In insurance sector, the priority is to comply with the guidelines of the regulatory authority which is the National Bank of Rwanda. This means that there is need to restructure our equity in various companies; reconsider real estate investments and give precedence to investment that can be called up easily in order to improve the solvency margin.

In financial sector, the objective is to secure the status of microfinance bank for CFE AGASEKE. This new status required increasing its share capital to the tune of minimum 1 Billion five hundred million Rwanda Francs. This measure has already been taken and all other requirements have been met. The request for approval is underway and should be completed during the first quarter of 2011.

With regard to real estate sector, strengthening the financial capacity of GENIMMO has started with increase in its share capital by two Billion Rwanda Francs. Our ambition is to develop GENIMMO into a property development and real estate management company for the Group.

At the level of the mother company, the role of coordination will be strengthened by more frequent consultative meetings and harmonization of policies, procedures and management systems.

Directors,

Ladies and Gentlemen shareholders,

Before concluding these remarks, I should like to thank all those who contributed to achieving the good results of this financial year, including our Managing Directors, senior managers, staff members, our customers and partners.

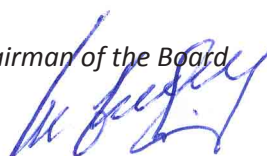
We will always count on enduring engagement and steady dynamism to pursue our thrilling and clear-cut ambition for growth and consolidation of an efficient Group.

Long live SORAS Group,

Long live its shareholders, customers and partners.

Charles MPORANYI

Chairman of the Board



3. REPORT OF THE BOARD OF DIRECTORS TO THE GENERAL MEETING

This Report of the Board of Directors to the Ordinary General Meeting depicts the overall context within which Company has operated during the period under review, outlines future perspectives and gives detailed accounts as at 31st December 2010. However, as “SOARS GROUP LTD” was established towards the end of FY 2010; with a view to facilitating the transition from accounting and legal point of view, this report essentially covers the operations of SORAS S.A. as regards accounting data. This makes comparison of FY 2009 and 2010 easy. This report therefore serves as a transition between SORAS SA and SORAS GROUP LTD.

3.1. GENERAL CONTEXT

On international level, FY 2010 has been characterized by global economic recovery thanks to the good performance of emerging countries.

The Rwandan economy took advantage of this conducive economic environment to achieve a growth rate of 7.4 %.

Credit recovery in favor of the private sector, which increased by 11%, acted as a catalyst to this growth. It should be recalled that in order to increase credit to the private sector, the Central Bank has reduced its reference rate from 7% to 6 %.

In insurance sectors, the regulatory authority has continued putting in place a regulatory and legal framework including the publication of various guidelines notably relating to good governance and prudential safeguards to be respected. In this context of generalized recovery, SORAS has performed in a somewhat contrasting manner during FY 2010: increase in turnover by 21 %, increase in total asset by 90 % and income loss of 3 %. This situation is explained in comments on financial statements.

3.2. IMPORTANT EVENTS

The most important event for FY 2010 remains the restructuring of SORAS SA and the establishment of SORAS Group. The achievement of this project was preceded by the doubling of the share capital, increasing from Rwf 1,002,000,000 to Rwf 2,004,000,000. It followed the usual process, well organized starting from feasibility studies to adoption of the resolutions required by competent organs.

The process brought about the following results:

- Establishment of two insurance companies by the Extraordinary General Meeting of 15 June 2010, SORAS ASSURANCES GENERALES LTD and SORAS-VIE LTD, each with a share capital of one Billion Rwanda Francs.
- Changing of SORAS S.A. into SORAS GROUP LTD « Investment and Service Company», by the Extraordinary General Meeting of 27 September 2010.
- Strengthening of CFE AGASEKE and GENIMMO, micro finance institution and real estate Company, respectively. The share capital of CFE AGASEKE was increased by 50 % and that of GENIMMO by 100 %.

The establishment of two insurance companies aimed at complying with legal and regulatory requirements. In insurance matters, the framework law provides that long term insurance activities carried out by life insurance companies must be separated from short-term insurance activities carried out by general insurance companies.

Following the guidelines of the regulatory authority, the National Bank of Rwanda, each insurance company must also respect the rules of good governance and meet a series of prudential standards.

Furthermore, changing SORAS S.A. into a holding company aimed at making it more flexible in terms of investment and at facilitating the operational coordination of the various components of SORAS Group.

As for strengthening of CFE AGASEKE and GENIMMO, the objective was to achieve a better position of the Group in the sectors of activities covered by both companies.

3.3. FUTURE PERSPECTIVES

Forecasts for 2011 predict a possible 15% increase in turnover and of the financial result from each company of the Group. The dynamic of business which started in 2010 will be enhanced by substantial effort to improve the quality of human resources and intensification of proximity services.

FY 2011 will embark on consolidating the structures of SORAS Group. Special emphasis will be laid on ensuring coherent synergies in the companies making up SORAS Group.

For insurance activities, priority will be given to improvement of the solvency margin. For that purpose, participations in various companies will be restructured and priority will be given to investment that may be mobilized more easily. We will also need to pursue a policy of selective production, safeguard claims against fraud, minimize overheads and review reinsurance contracts in order to increase the profit margin which remains low.

In finance sector, the main objective is to develop CFE AGASEKE into a micro-finance bank and prepare the next step of obtaining a fully fledged commercial Bank license providing financial services.

With regard to real estate, GENIMMO will proceed with its second phase of developing already acquired plots of land.

Two strategic axis of action have been designed: real estate promotion and renting of Apartments. The company will have a Manager and a team of three senior managers.

As for the mother company, its role of providing overall policy guidance, operational coordination and performance monitoring will be fully played through the design and development of appropriate mechanisms: more frequent consultative meetings harmonization of policies and procedures systematic control of compliance aspects and operational efficiency.

3.4. COMMENTS ON CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2010

As mentioned earlier, in order to facilitate the smooth transition of the composite company, SORAS S.A. into SORAS GROUP LTD, in compliance with accounting rules and fiscal procedures, we have consolidated three companies: SORAS ASSURANCES GENERALES LTD, SORAS VIE LTD and SORAS GROUP LTD. The other two companies, CFE AGASEKE and GENIMMO, have been taken into account by considering the value of their contributions in the balance sheets of mother companies.

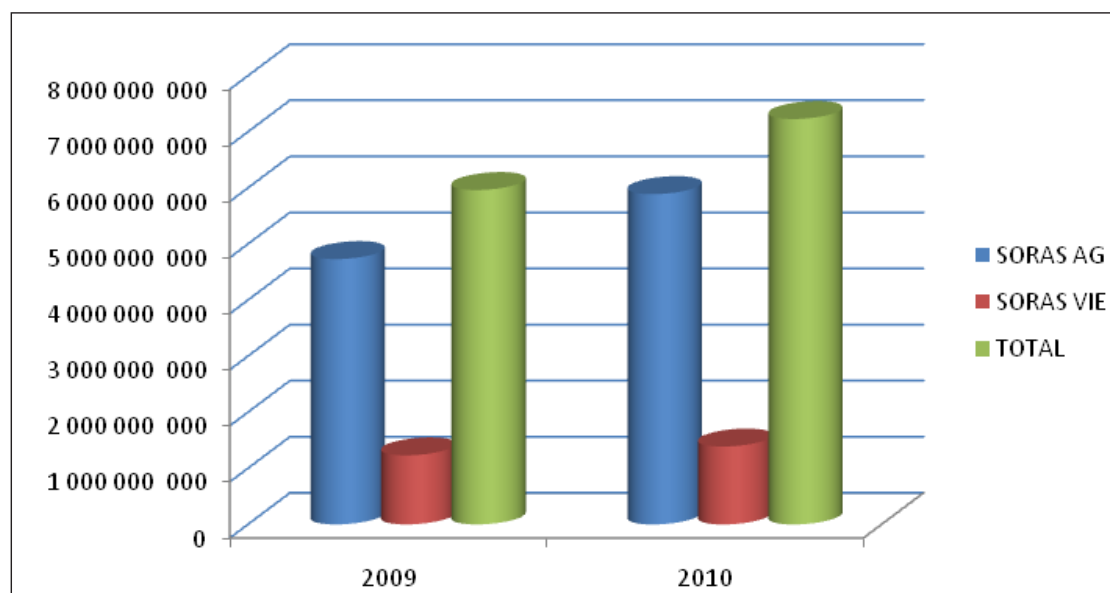
3.4.1. INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2010

3.4.1.1. Premiums and accessories

Total written premiums including accessories amount to Rwf 7,229,315,756 in 2010 against Rwf 5,963,244,801 in 2009, i.e. an increase of 21 %. This increase essentially results from SORAS ASSURANCES GENERALES LTD which recorded an increase of 23 % against 13 % in SORAS VIE LTD.

TREND IN PREMIUMS AND ACCESSORIES IN RWF

YEAR	SORAS AG	SORAS VIE	TOTAL
2009	4,731,532,924	1,231,711,877	5,963,244,801
2010	5,889,817,037	1,389,498,719	7,229,315,756

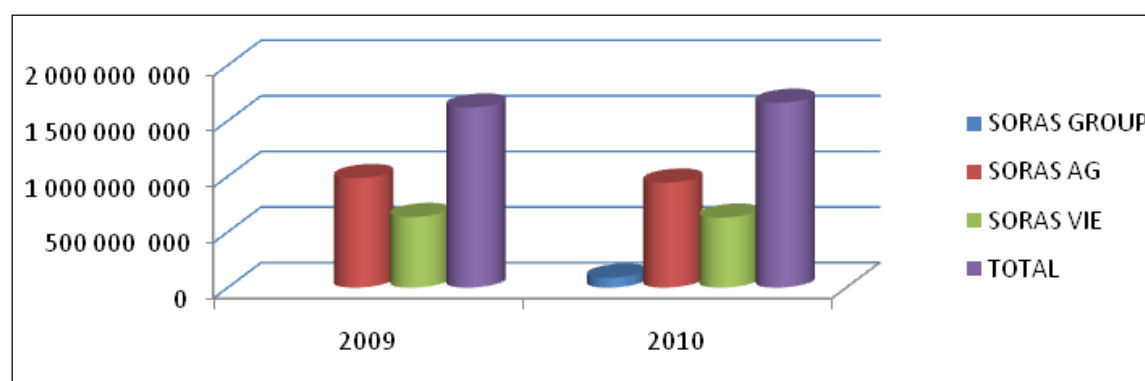


3.4.1.2. OTHER INCOME

Other income deal with income generated by buildings, various investment and businesses ceded. These incomes registered a slight increase of 3 %, from Rwf 1,619,390,166 to Rwf 1,661,728,261, following increase in commissions on businesses sold.

TREND IN OTHER INCOME IN RWF

YEAR	SORAS GROUP	SORAS AG	SORAS VIE	TOTAL
2009		984,273,477	635,116,689	1,619,390,166
2010	88,903,527	943,636,210	629,188,524	1,661,728,261

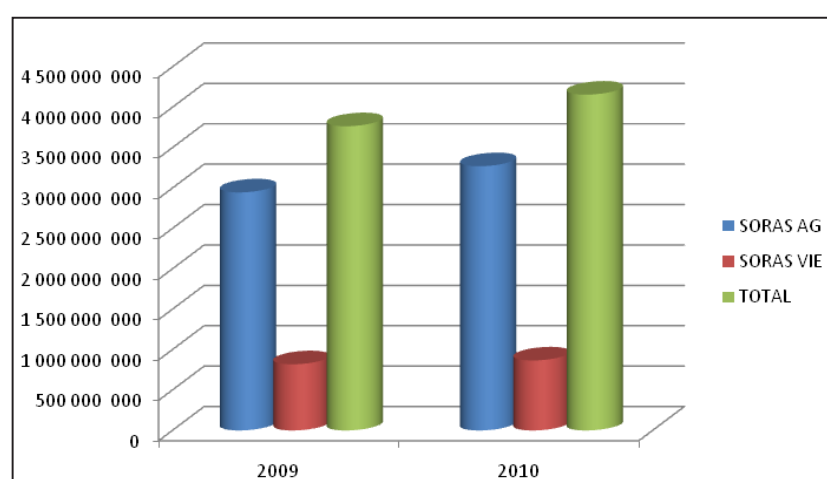


3.4.1.3. CLAIMS

The claims for FY 2010 went up from Rwf 3,766,086,867 to Rwf 4,157,235,785, i.e. an increase of 10 %. We have had to make some adjustments in order to better comply with relevant regulations in force in Rwanda.

CLAIMS IN RWF

YEAR	SORAS AG	SORAS VIE	TOTAL
2009	2,946,876,553	819,210,314	3,766,086,867
2010	3,271,070,648	866,165,137	4,157,235,785



3.4.1.4. OTHER EXPENSES

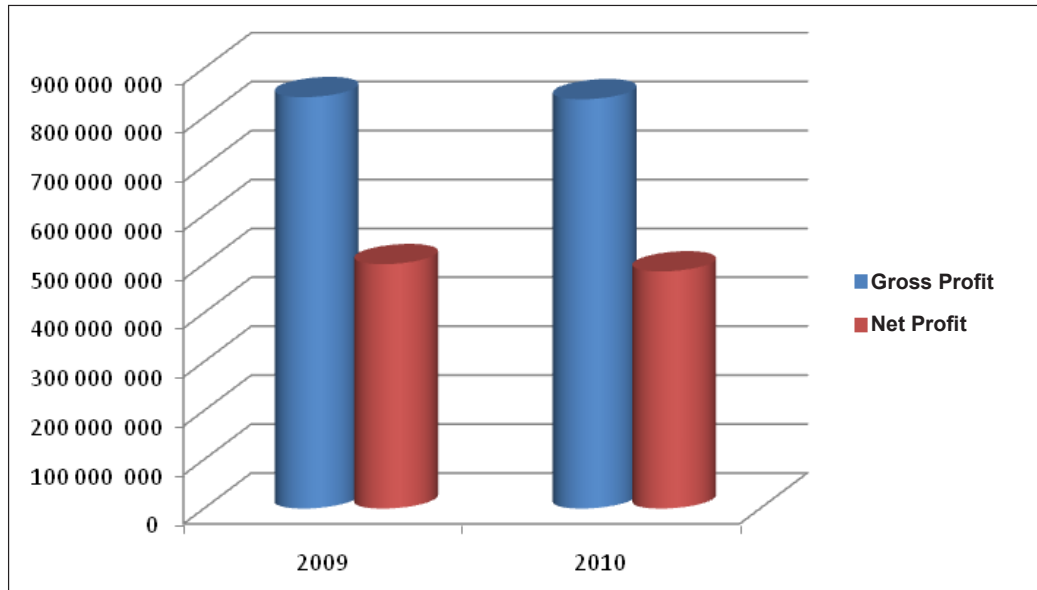
Other expenses include overheads amount to Rwf 3,323,548,700 against Rwf 3,076,375,212, i.e. an 8% increase resulting from establishment of SORAS Group and correction of some accounts pending regularization at that time.

3.4.1.5. CONSOLIDATED GROSS PROFIT OF FY 2010

FY 2010 registered a gross operating profit of Rwf 836,840,590 against Rwf 841,175,750 in 2009, i.e. a slight decrease of - 1 %. Net profit amounts to Rwf 484,925,997 against Rwf 499,707,217 in 2009, i.e. a decrease of - 3 %.

These figures show that the income remains more or less stable. We are expecting substantial improvement next year.

PROFIT TREND IN RWF



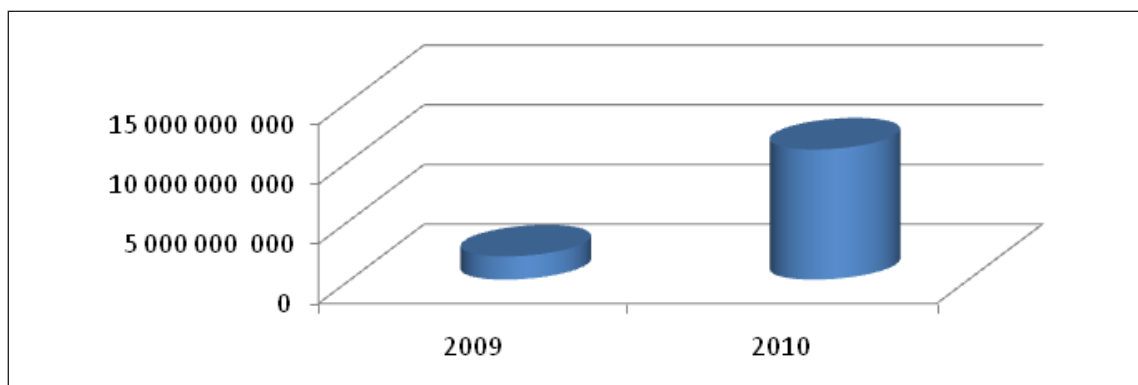
3.3.4.2. BALANCE SHEET AS AT 31ST DECEMBER 2010

3.4.2.1. LIABILITIES

3.4.2.1.1. EQUITY

From 2009 to 2010; equity has substantially increased from Rwf 1,963,001,992 to Rwf 10,901,257,367, i.e. an increase of 455 % due to the constitution of building reevaluation reserves.

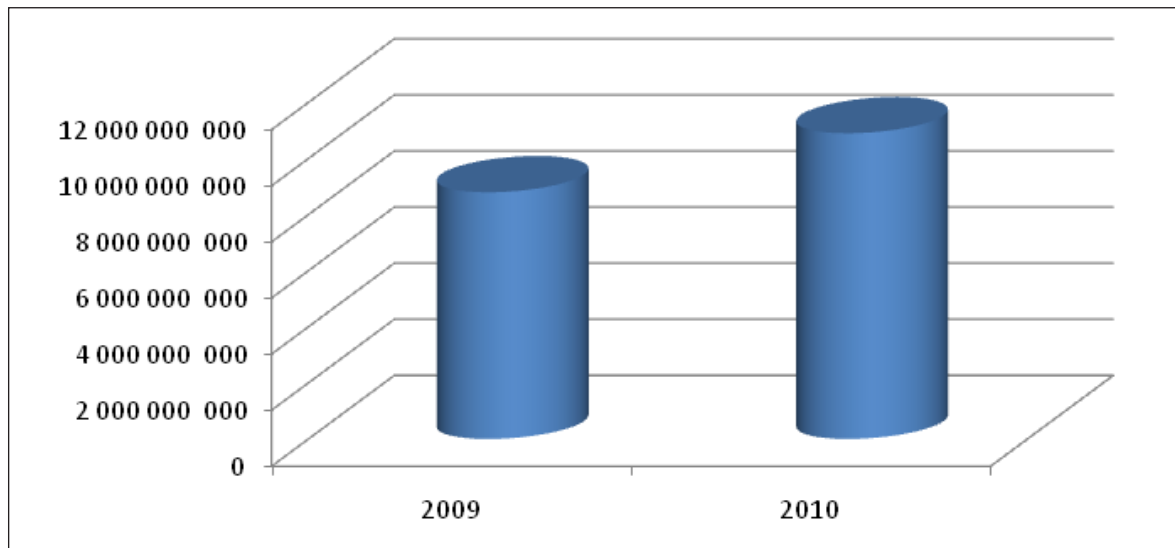
EQUITY TREND IN RWF



3.4.2.1.2. TECHNICAL PROVISIONS

Technical provisions registered a 20% increase, from Rwf 8,797,302,746 to Rwf 10,558,848,905. This increase reflects the increase in provisions for outstanding and mathematical provisions resulting from increase in premiums and constitution of an important provision for late claims.

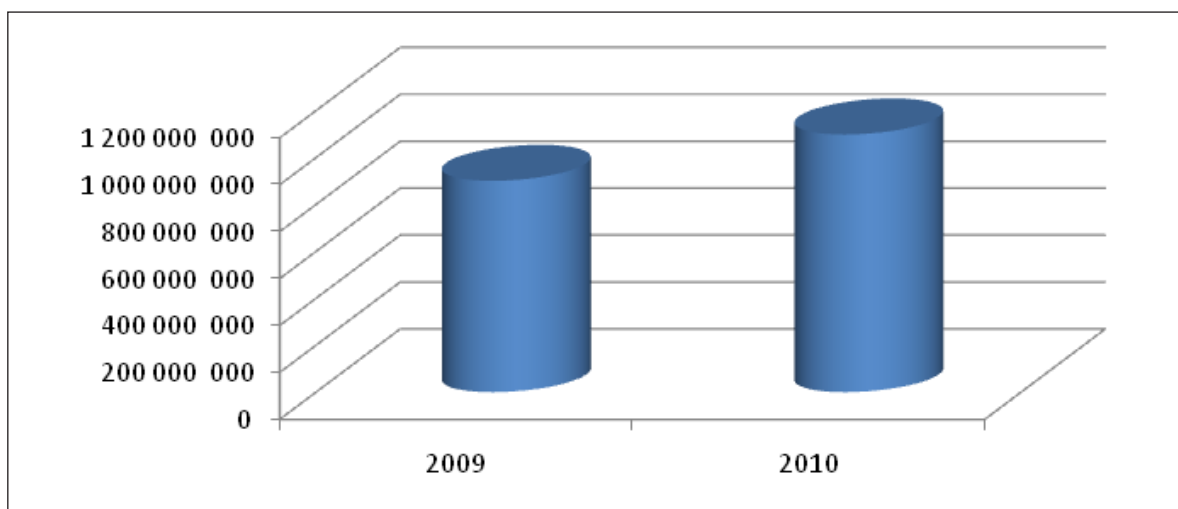
TREND IN TECHNICAL PROVISIONS IN RWF



3.4.2.1.3. SHORT TERM LIABILITIES

Short term liabilities increased from Rwf 900,751,912 in 2009 to Rwf 1,098,253,214 in 2010 that is a 22% increase essentially resulting from various creditors and reinsurers pending payment.

TREND OF SHORT TERM LIABILITIES

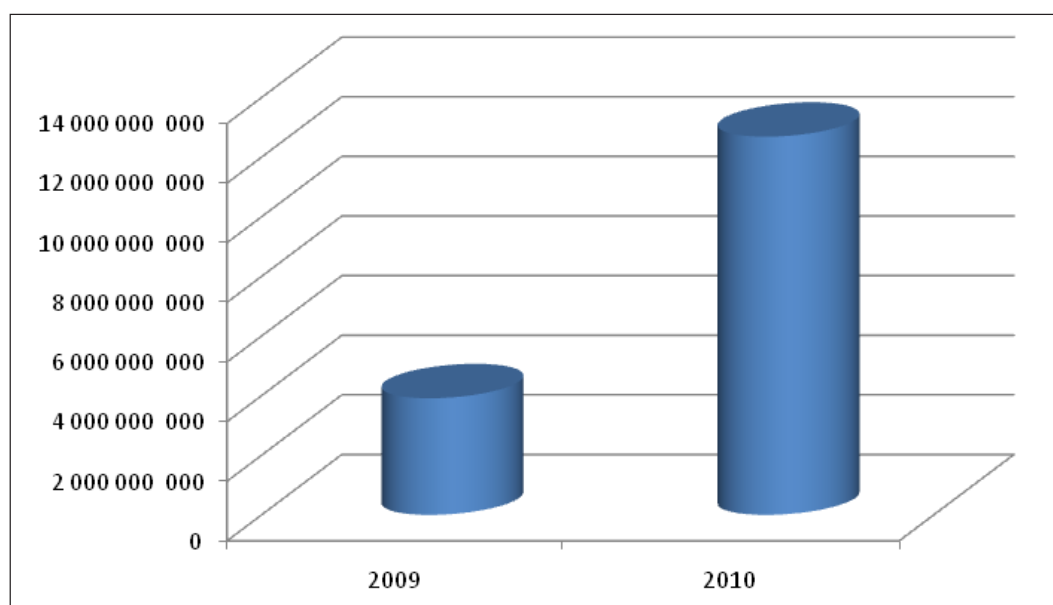


3.4.2.2. ASSET

3.4.2.2.1. FIXED ASSETS

Fixed assets registered an exceptional increase of 224% following the re-evaluation of our buildings. They increased from Rwf 3,913,314,031 to Rwf 12,687,014,526.

TREND OF FIXED ASSETS IN RWF



3.4.2.2.2. INVESTMENT IN EQUITY

Equity stakes increased by 24 %, going up from Rwf 3,438,019,053 to Rwf 4,256,059,053. This increase results from improvement of our equity stake in our subsidiaries of AGASEKE BANK LTD, GENIMMO LTD, and new equity stake in the GLOBUS-RE reinsurance company and in Mushubi tea factory.

3.4.2.2.3 CURRENT ASSETS

In 2010, the current assets increased from Rwf 3,131,782,897 to Rwf 3,946,986,137, i.e. a 26% increase essentially due to increase in insured persons' debts. These debts reflect the increase in written premiums in relation to FY 2009.

3.4.3. ALLOCATION OF THE PROFIT

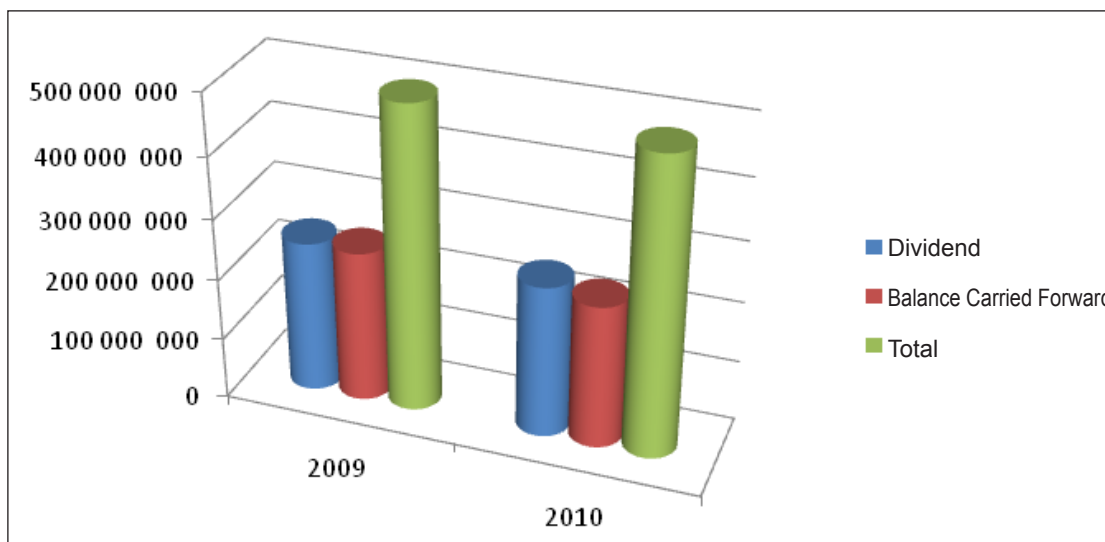
FY 2010 registered a net profit of Rwf 484,925,997 which was allocated as follows:

- Dividend : Rwf 250,000,000
- Balanced carried forward: Rwf 234,925,997

Total : RWF 484,925,997

As shown in the graph below, the comparison of 2010 and 2009 shows that the net profit and its allocation has been more or less steady.

TREND AND ALLOCATION OF NET PROFIT IN RWF



4. EXTERNAL AUDITOR'S REPORT

We have looked into the financial statements of SORAS GROUP LTD as at 31 December 2010, expressed in Rwf. These financial statements include the balance sheet, the trading account and the amortization table, established in accordance with generally accepted accounting principles. The financial statements was prepared under the supervision of the Management of SORAS GROUP LTD. Our responsibility, on the basis of our examination, is to give an opinion on these financial statements. The financial statements were considered in accordance with international accounting revision standards.

According to these standards, verification must be carried out in order to have reasonable insurance of the absence of significant distortion in the image reflected by the financial statements of the company. An audit includes the examination, by sampling, of tangible elements accounting for the amounts and information contained in the financial statements. the appreciation of the validity of the accounting principles used and significant estimations made by the Management, as well as the appreciation of the presentation of financial statements as a whole.

We believe our verification is a reasonable foundation for our opinion expressed below:

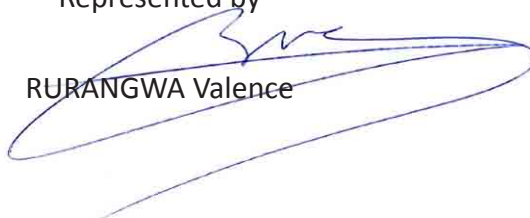
Opinion:

In our view, based on the accounting documents and vouchers made available to us, the financial statements of SORAS GROUP LTD closed at 31st December 2010 reflect a faithful image of its patrimony, of its financial situation and of its results in accordance with accounting practices used in Rwanda.

CABINET SECAF Ltd

Represented by

RURANGWA Valence



5. CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2010

5.1 INCOME STATEMENT AS AT 31ST DECEMBER 2010 (IN RWF)

						CREDIT			
2009	ITEM	NOTES	NET OPERATIONS	CHANGE % 10/09	2009	ITEM	NOTES	NET OPERATIONS	CHANGE % 10/09
	CLAIM EXPENSES :					CANCELLATION AND GUARANTEE FUND NET PREMIUMS			
3,348,169,597	Services and fees paid	5	3,551,442,059	6%	5,963,244,801	Written premiums and accessories	1	7,229,315,756	21%
6,863,221,650	Provisions for claims at the end of year	6	7,469,015,376	9%	1,703,607,850	Provisions for premiums at the beginning of the year	2	1,602,604,988	-6%
-6,445,304,380	Provisions for claims at the beginning of the year	7	-6,863,221,650	6%	-1,602,604,988	Provisions for premiums at end of the year	3	-2,176,023,930	36%
3,766,086,867	TOTAL EXPENSES		4,157,235,785	10%	6,064,247,663	TOTAL PREMIUMS		6,655,896,814	10%
3,076,375,212	OTHER EXPENSES	8	3,323,548,700	8%	1,619,390,166	OTHER INCOME	4	1,661,728,261	3%
841,175,750	GROSS PROFIT		836,840,590	-1%					
7,683,637,829	TOTAL		8,317,625,075	8%	7,683,637,829	TOTAL		8,317,625,075	8%

5.2. BALANCE SHEET AS AT 31ST DECEMBER 2010 (IN RWF)

ASSETS										LIABILITIES				
2009(31/12)	ITEM	NOTES	GROSS AMOUNTS	DEPRECIATION	NET AMOUNTS	CHAN. 10/09	2009(31/12)	ITEM	NOTES	AMOUNTS	CHAN. 10/09			
16,851,104	TANGIBLE ASSETS		64,547,442	46,054,534	18,492,908	10%	1,002,000,000	SHARE CAPITAL		2,004,000,000	100%			
3,913,314,031	NON CURRENT ASSETS	9	15,659,540,642	2,972,526,116	12,687,014,526	224%	961,001,992	RESERVES	14	8,897,257,367	826%			
110,738,735	Lands		110,738,735	0	110,738,735	0%	24,483,139	Revaluation reserve		8,713,531,297	35490%			
3,175,672,005	Buildings		13,326,963,222	1,677,507,361	11,649,455,861	267%	936,518,853	Balance carried forward		183,726,070	-410%			
41,332,744	Office furniture		129,223,627	74,632,930	54,590,697	32%		DEBTS FOR CASH AND CASH EQUIVALENTS	15	32,065,810	48%			
63,091,456	Office Equipment		436,680,495	391,492,045	45,188,450	-28%		REMITTANCES BY ASSIGNEES						
113,220,135	Motor vehicle		348,046,880	202,457,047	145,589,833	29%	21,734,899	TECHNICAL PROVISIONS	16	10,558,848,905	20%			
16,814,934	Equipment and furniture for Apartments		392,653,434	398,543,964	164,760,665	880%	8,797,302,746	Premiums		6,627,292,198	308%			
243,855,187	Machinery and other equipments		452,307,403	0	53,763,439	-78%	1,624,152,628	Claims		3,931,556,707	-45%			
0	Advance and payment of fixed asset ordered		389,666,948	0	389,666,948	24%	7,173,150,118	SHORT TERM LIABILITIES	17	1,098,253,214	22%			
148,588,835	Other non current assets in progress		73,259,898		73,259,898	-15%	900,751,912	Inter-companies and shareholders current accounts		0	1%			
3,438,019,053	INVESTMENT IN EQUITY	10	4,256,059,053		4,256,059,053		4,863,040	Assignor creditors current accounts		436,229,922				
3,138,019,053	Equity stake		2,677,422,848		2,677,422,848		430,190,182	Reinsurers and Coinsurers current accounts		0				
300,000,000	Other equity stake		1,578,636,205		1,578,636,205		0	Government accounts		158,815,720	138			
732,673	DEPOSITS AND GUARANTEE		732,673		732,673	0%	13,247,758	Guarantee Fund		27,898,863	2%			
331,476,111	ASSIGNEES' SHARE IN PROVISIONS		913,809,599		913,809,599	176%	66,773,812	Social Security Fund liability		30,372,941	-4%			
0	Premiums		23,693,878		23,693,878		27,423,349	Sundry accounts		444,935,768	36%			
331,476,111	Claims		890,115,721		890,115,721	169%	31,712,958	SUSPENSE ACCOUNTS	18	81,517,627	443%			
3,131,782,897	CURRENT ASSETS	11	3,946,986,137		3,946,986,137	26%	326,540,813	NET PROFIT	19	484,925,997	-3%			
0	Shareholders current accounts		0		0		15,014,929							
922,420,404	Debtors(amount to be paid by customers)		1,126,532,363		1,126,532,363	22%	499,707,217							
0	Coinsurers current accounts		165,787,796		165,787,796	-100%								
8,347,654	Receivables		0		0									
1,514,986	Advance to staff		3,657,961		3,657,961	141%								
659,572,486	Sundry accounts		633,278,415		633,278,415	-4%								
1,489,842,748	Securities and short term deposits		1,661,969,248		1,661,969,248	12%								
0	Government accounts		318,518,410		318,518,410	-26%								
50,084,619	Stock		37,241,944		37,241,944									
302,289,885	SUSPENSE ACCOUNTS	12	331,465,550		331,465,550	10%								
1,063,047,941	CASH	13	1,002,308,474		1,002,308,474	-6%								
1,040,449,273	Cash at banks		866,773,076		866,773,076	-17%								
22,598,668	Cash at hands		31,026,106		31,026,106	37%								
0	Internal transfers		104,509,292		104,509,292									
12,197,513,695	TOTAL		26,175,449,570	3,018,580,650	23,156,868,920	90%	12,197,513,695	TOTAL		23,156,868,920	90%			

6. NOTES ON FINANCIAL STATEMENTS (IN RWF)

1 Written premiums and accessories				
	2010		2009	
	SORAS AG	SORAS VIE	SORAS AG	SORAS VIE
Premiums and accessories	7,399,408,345	1,455,515,047	5,651,126,999	1,291,573,809
Reinsurance and Retrocession	-1,559,591,308	-66,016,328	-919,594,075	-59,861,932
SubTotal	5,839,817,037	1,389,498,719	4,731,532,924	1,231,711,877
Total	<u>7,229,315,756</u>		<u>5,963,244,801</u>	

2 Provisions for premiums at the beginning of the year				
	2010		2009	
	SORAS AG	SORAS VIE	SORAS AG	SORAS VIE
Provisions	1,361,759,304	262,393,324	1,583,022,874	120,584,976
Reinsurance and Retrocession	-	-21,547,640		-
Subtotal	1,361,759,304	240,845,684	1,583,022,874	120,584,976
Total	<u>1,602,604,988</u>		<u>1,703,607,850</u>	

3 Provisions for premiums at end of the year				
	2010		2009	
	SORAS AG	SORAS VIE	SORAS AG	SORAS VIE
Provisions	1,951,870,299	247,847,509	1,361,759,304	240,845,684
Reinsurance and Retrocession		- 23,693,878		
Subtotal	1,951,870,299	224,153,631	1,361,759,304	240,845,684
Total	<u>(2,176,023,930)</u>		<u>(1,602,604,988)</u>	

4 Other Income						
	2010			2009		
	SORAS GROUP	SORAS AG	SORAS VIE	SORAS GROUP	SORAS AG	SORAS VIE
Commiss. on businesses sold		373,472,337			261,657,696	
Financial income	-	72,686,544	114,129,737	-	87,721,844	163,647,708
Rental and sundry	88,903,527	481,638,051	515,058,787	-	610,410,798	471,468,981
Investment recovery and provisions		15,839,278		-	24,483,139	-
Subtotal	88,903,527	943,636,210	629,188,524	-	984,273,477	635,116,689
Total		<u>1,661,728,261</u>			<u>1,619,390,166</u>	

5 Services and fees paid				
	2010		2009	
	SORAS AG	SORAS VIE	SORAS AG	SORAS VIE
Incurred claims paid	3,432,834,396	75,768,916	2,725,836,065	47,329,983
Accrued capital paid	-	69,184,061	-	25,302,884
Accrued annuities paid	-	86,211,259	-	65,337,933
Buyout paid	-	531,253,330	-	484,362,732
Reinsurance and Retrocession	-636,431,181	-7,378,722		
Subtotal	2,796,403,215	755,038,844	2,725,836,065	622,333,532
Total		<u>3,551,442,059</u>		<u>3,348,169,597</u>

6 Provisions for claims at end of the year				
	2010		2009	
	SORAS AG	SORAS VIE	SORAS AG	SORAS VIE
Provision for claims	3,931,556,707	-	2,574,661,610	
Math. Prov. RI & EI	-	4,393,533,128	-	4,197,120,130
Prov. claims to be paid	-	27,572,740	-	75,365,910
Accrued capital and annuities	-	6,468,522	-	16,074,000
Reinsurance and Retrocession	-882,227,664	-7,888,057		
Subtotal	3,049,329,043	4,419,686,333	2,574,661,610	4,288,560,040
Total		<u>7,469,015,376</u>		<u>6,863,221,650</u>

7 Provisions for claims at beginning of FY	2010		2009	
	SORAS AG	SORAS VIE	SORAS AG	SORAS VIE
	Provisions for premiums at beginning of the year	2,884,590,081	-	2,353,621,122
Retirement Insurance & Education insurance	-	4,197,120,130	-	4,010,204,703
Claims	-	75,365,910	-	81,478,555
Accrued capital and annuities	-	16,074,000	-	-
Reinsurance et Retrocession	- 309,928,471	-	-	-
Subtotal	2,574,661,610	4,288,560,040	2,353,621,122	4,091,683,258
Total	(6,863,221,650)		(6,445,304,380)	

8 Other Charges	2010			2009		
	SORAS GROUP	SORAS AG	SORAS VIE	SORAS GROUP	SORAS AG	SORAS VIE
	Materials and supplies consumed	6,214,419	231,799,610	74,227,216	-	134,951,807
Transport	-	48,319,034	23,887,577	-	59,162,451	29,713,261
Other Services consumed	12,092,164	583,855,937	91,998,100	-	458,714,584	101,431,741
Various Charges and losses	97,034,707	143,230,724	130,895,582	-	295,070,927	246,596,080
Staff costs	24,230,694	1,038,625,385	319,135,252	-	1,020,776,385	240,838,049
Taxes and charges	-	22,448,143	1,202,850	-	5,275,838	3,135,688
Financial charges on reinsurers' deposits	-	7,402	-	-	4,538,961	-
Other losses	95,966,066	24,628	-	-	8,699	-
Depreciation charges	6,330,563	191,243,688	180,778,959	-	236,342,557	191,214,758
Subtotal	241,868,613	2,259,554,551	822,125,536	-	2,214,842,209	861,533,003
Total	3,323,548,700			3,076,375,212		

9 Fixed assets (Nets)						
	2010			2009		
	SORAS GROUP	SORAS AG	SORAS VIE	SORAS GROUP	SORAS AG	SORAS VIE
Lands	-	32,252,073	78,486,662	-	32,252,073	78,486,662
Buildings	-	6,921,763,357	4,727,692,504	-	987,846,641	2,187,825,364
Office furniture	-	44,838,532	9,752,165	-	38,636,125	2,696,619
Office equipment	-	39,787,758	5,400,692	-	61,855,478	1,235,978
Motor vehicle	50,501,680	70,969,889	24,118,264	-	113,220,135	-
Materials and furniture for apartments	-	13,840,033	150,920,632	-	16,814,934	-
Computer equipment	1,715,126	50,594,437	1,453,876	-	242,640,695	1,214,492
Advance payment of order of fixed assets	-	199,004,030	36,338,469	-	-	-
Other fixed assets	4,500,000	32,421,429	190,662,918	-	148,588,835	-
Subtotal	56,716,806	7,405,471,538	5,224,826,182	-	1,641,854,916	2,271,459,115
Total		<u>12,687,014,526</u>			<u>3,913,314,031</u>	

10 Investment in Equity				
	2010		2009	
	SORAS AG	SORAS VIE	SORAS AG	SORAS VIE
Equity	2,291,727,703	1,764,331,350	1,856,909,053	1,281,110,000
Invest. of more than one year		200,000,000		300,000,000
Subtotal	2,291,727,703	1,964,331,350	1,856,909,053	1,581,110,000
Total		<u>4,256,059,053</u>		<u>3,438,019,053</u>

11 CURRENT ASSETS						
	2010			2009		
	SORAS GROUP	SORAS AG	SORAS VIE	SORAS GROUP	SORAS AG	SORAS VIE
Current account - Shareholders		-			-	
Debts on insured persons	-	1,126,532,363	-	-	922,420,404	-
Current account Co insurers	-	165,787,796		-	-	-
Amounts receivable	-	-	-	-	8,347,654	-
Advance to staff	-	3,657,961	-	-	1,514,986	-
Sundry accounts	1,867,061	482,716,430	148,694,924	-	659,572,486	-
Short term shares and deposits	-	681,969,248	980,000,000	-	609,842,748	880,000,000
State account	318,518,410	-	-	-	-	-
Stock	-	37,241,944	-	-	50,084,619	-
Subtotal	320,385,471	2,497,905,742	1,128,694,924	-	2,251,782,897	880,000,000
Total		<u>3,946,986,137</u>			<u>3,131,782,897</u>	

12 Suspense and Regularization account						
	2010			2009		
	SORAS GROUP	SORAS AG	SORAS VIE	SORAS GROUP	SORAS AG	SORAS VIE
Suspense and regularization account	(74,946,284)	110,683,348	295,728,486	-	36,600,405	265,689,480
Subtotal	(74,946,284)	110,683,348	295,728,486	-	36,600,405	265,689,480
Total		<u>331,465,550</u>			<u>302,289,885</u>	

13 Cash						
	2010			2009		
	SORAS GROUP	SORAS AG	SORAS VIE	SORAS GROUP	SORAS AG	SORAS VIE
Bank	130,288,534	542,967,129	193,517,413	-	740,162,154	300,287,119
Cash at hand	11,700	26,735,293	4,279,113	-	22,302,990	295,678
Internal transfer	-	104,509,292	-	-	-	-
Subtotal	130,300,234	674,211,714	197,796,526	-	762,465,144	300,582,797
Total	<u>1,002,308,474</u>			<u>1,063,047,941</u>		

14 Reserves						
	2010			2009		
	SORAS GROUP	SORAS AG	SORAS VIE	SORAS GROUP	SORAS AG	SORAS VIE
Reevaluation reserves	-	6,122,401,174	2,591,130,123	-	24,483,139	-
Previous reserves	183,726,070	-	-	-	-	-
Balance carried forward	-	-	-	-	936,518,853	-
Subtotal	183,726,070	6,122,401,174	2,591,130,123	-	961,001,992	-
Total	<u>8,897,257,367</u>			<u>961,001,992</u>		

15 Debts for cash and cash equivalents						
	2010			2009		
	SORAS GROUP	SORAS AG	SORAS VIE	SORAS GROUP	SORAS AG	SORAS VIE
Remittances by assignees	-	483,875	31,581,935	-	187,259	21,547,640
Subtotal	-	483,875	31,581,935	-	187,259	21,547,640
Total	<u>32,065,810</u>			<u>21,734,899</u>		

16 Technical provisions	2010			2009		
	SORAS GROUP	SORAS AG	SORAS VIE	SORAS GROUP	SORAS AG	SORAS VIE
Premiums	-	1,951,870,299	-	-	1,361,759,304	-
Claims	-	3,931,556,707	-	-	2,884,590,081	-
Provisions – Education Insurance	-	-	2,039,387,638	-	-	1,970,915,439
Provisions - Retirement	-	-	2,354,145,490	-	-	2,226,204,691
Provisions – claims to be paid – Retirement	-	-	10,286,397	-	-	48,206,316
Provisions – Claims to be paid – LPI	-	-	10,187,186	-	-	21,157,912
Provisions – Claims to be laid – EI	-	-	7,099,157	-	-	6,001,679
Provisions – Annuities and arrears	-	-	6,468,522	-	-	16,074,000
Provisions – short term outstanding risks - LPI	-	-	247,847,509	-	-	262,393,324
Subtotal	-	5,883,427,006	4,675,421,899	-	4,246,349,385	4,550,953,361
Total		10,558,848,905			8,797,302,746	

17 Short term liabilities	2010			2009		
	SORAS GROUP	SORAS AG	SORAS VIE	SORAS GROUP	SORAS AG	SORAS VIE
Creditor assignees	-	399,618,947	36,610,975	-	362,883,152	67,307,030
Inter-company					4,863,040	
Co-insurers					13,247,758	
Guarantee Fund		27,898,863			27,423,349	
Inter-company debt	8,927,063					-
Government	3,090,839	109,671,001	12,657,698	-	66,773,812	-
IBS	33,396,182					
Social Security Fund	1,105,038	23,194,054	6,073,849	-	31,712,958	-
Various loans	-	382,834,008	53,174,697	-	324,756,790	1,784,023
Subtotal	46,519,122	943,216,873	108,517,219	-	831,660,859	69,091,053
Total		1,098,253,214			900,751,912	

18 Suspense and regularization account						
	2010			2009		
	SORAS GROUP	SORAS AG	SORAS VIE	SORAS GROUP	SORAS AG	SORAS VIE
Suspense and regularization account	-	4,458,184	77,059,443	-	15,014,929	-
Subtotal	-	4,458,184	77,059,443	-	15,014,929	-
Total	<u>81,517,627</u>			<u>15,014,929</u>		

19 Profit / (Loss)						
	2010			2009		
	SORAS GROUP	SORAS AG	SORAS VIE	SORAS GROUP	SORAS AG	SORAS VIE
Profit / (loss) of the year	152,965,086)	662,717,053	327,088,623	-	775,351,209	65,824,541
Subtotal	(152,965,086)	662,717,053	327,088,623		775,351,209	65,824,541
Gross Profit	836,840,590			841,175,750		
Corporate tax	351,914,592			341,468,533		
Net Profit	<u>484,925,997</u>			<u>499,707,217</u>		

7. RESOLUTIONS OF THE ORDINARY GENERAL MEETING HELD IN KIGALI, AT 31ST MARCH 2011

FIRST RESOLUTION

The General Meeting endorses the Report of the Board of Directors on the situation of the company and annual financial statement as at 31.12.2010.

This resolution is unanimously adopted by all those present and represented.

SECOND RESOLUTION

The General Meeting endorses the report of the External Auditor for 2010.

This resolution is unanimously adopted by all those present and represented.

THIRD RESOLUTION

The General Meeting endorses the overall income statement , the profit-and-loss account and the balance sheet as at 31.12.2010.

This resolution is unanimously adopted by all those present and represented.

FOURTH RESOLUTION

The General Meeting notes that the net profit for 2010 amounts to Rwf 484,925,997 decides to allocate it as follows:

• Dividend	:	Rwf 250,000,000
• Balance carried forward	:	Rwf 234,925,997

Total	:	Rwf 484,925,997

This resolution is unanimously adopted by all those present and represented.

FIFTH RESOLUTION

Then General Meeting fully discharges the Board of Directors and the External Auditor for the financial year of 2010.

This resolution is unanimously adopted by all those present and represented.

SIXTH RESOLUTION

The General Meeting congratulates the Board of Directors, management and the staff of SORAS GROUP LTD for the good performance achieved in 2010.

This resolution is unanimously adopted by all those present and represented.

APPENDIX
FINANCIAL STATEMENTS FOR EACH COMPANY
AS AT 31ST DECEMBER 2010



1. SORAS GROUP LTD

1.1. INCOME STATEMENT FOR THE YEAR ENDED AT 31ST DECEMBER 2010 (RWF)

DEBIT		CREDIT	
ITEM	AMOUNTS	ITEM	AMOUNTS
EXPENSES		INCOME	
Materials and supplies Consumable	6,214,419	Receipts	0
Other consumable services	12,092,164		
Expenses and other losses	193,000,772	INCOME OF THE YEAR	0
Staff costs	24,230,694		
Other losses	0	OTHER INCOME	
Depreciation charges	6,330,563	Sale of assets and sundry	20,258,224
		Income from previous year	68,645,303
TOTAL CHARGES	241,868,612	TOTAL OTHER INCOME	88,903,527
		LOSS	152,965,085
TOTAL	241,868,612	TOTAL	241,868,612

1.2. BALANCE SHEET AS AT 31ST DECEMBER 2010 (IN RWF)

ASSETS					LIABILITIES		
ITEM	GROSS AMOUNTS	DEPRECIATION	NET AMOUNTS	ITEM	AMOUNTS		
FIXED ASSETS	62,897,369	6,180,563	56,716,806	SHARE CAPITAL	2,004,000,000		
Motor vehicle	56,373,969	5,872,289	50,501,680				
Computer equipment	2,023,400	308,274	1,715,126	RESERVES	183,726,070		
Other current assets in progress	4,500,000		4,500,000	Reevaluation reserve	183,726,070		
				Balance carried forward	0		
INVESTMENT IN EQUITY	2,000,000,000		2,000,000,000	SHORT TERM LIABILITIES	397,695,245		
Equity Stakes	2,000,000,000		2,000,000,000	Government(amount due to Gvt)	323,894,209		
CURRENT ASSETS	320,385,471		320,385,471	Social security Fund liability	1,105,038		
Government account	318,518,410		318,518,410	Inter-company account	72,695,998		
Sundry accounts	1,867,061		1,867,061	SUSPENSE ACCOUNT	74,946,281		
				PROFIT / (LOSS)	(152,965,085)		
CASH	130,300,234		130,300,234				
Cash at Banks	130,288,534		130,288,534				
Cash at Hands	11,700		11,700				
TOTAL	2,513,585,074	6,180,563	2,507,402,511	TOTAL	2,507,402,511		



2. SORAS ASSURANCES GENERALES LTD

2.1. INCOME STATEMENT FOR THE YEAR ENDED AT 31ST DECEMBER 2010 (IN RWF)

DEBIT										CREDIT				
2009	ITEM	GROSS TRANS- ACTIONS	REINSU- RANCE & RETROCES.	NET TRANSAC- TIONS	% 10/09	2009	ITEM	GROSS TRANSAC- TIONS	REINSURANCE & RETROCES.	NET TRANS- ACTIONS	% 10/09			
	EXPENSES						CANCELLATION PREMIUMS & GUARANTEE FUND							
2,725,836,065	Services and fees paid	3,432,834,396	636,431,181	2,796,403,215	103%	4,731,532,924	Written premiums & accessories	7,399,408,345	-1,559,591,308	5,839,817,037	123%			
2,574,661,610	Provisions for claims at end of the year	3,931,556,707	882,227,664	3,049,329,043	118%	1,583,022,874	Provisions for premiums at the beginning of the year	1,361,759,304	0	1,361,759,304	86%			
-2,353,621,122	Provision for claims at the beginning of the year	-2,884,590,081	-309,928,471	-2,574,661,610	109%	-1,361,759,304	Provisions for premium at end of the year	-1,951,870,299	0	-1,951,870,299	143%			
2,946,876,553	TOTAL EXPENSES	4,479,801,022	1,208,730,374	3,271,070,648	111%	4,952,796,494	TOTAL PREMIUMS	6,809,297,350	-1,559,591,308	5,249,706,042	106%			
	OTHER EXPENSES						COMMISSIONS ON BUSINESSES CEDED	373,472,337		373,472,337	143%			
134,951,807	Supplies	231,799,610		231,799,610	172%	261,657,696								
59,162,451	Trips	48,319,034		48,319,034	82%		OTHER INCOME							
458,714,584	External works and services	583,855,937		583,855,937	127%	87,721,844	Financial income	72,686,544		72,686,544	83%			
295,070,927	Various management fees	143,230,724		143,230,724	49%	610,410,798	Rental and various income	481,638,051		481,638,051	79%			
1,020,776,385	Staff costs	1,038,625,385		1,038,625,385	102%	24,483,139	Recovery of investment and provisions	15,839,278		15,839,278	65%			
5,275,838	Taxes and duties	22,448,143		22,448,143	425%	722,615,781	TOT. OTHER INCOME	570,163,873	0	570,163,873	79%			
4,538,961	Financial charges of reinsurers' deposits	7,402		7,402	0%									
236,342,557	Depreciation expenses	191,243,688		191,243,688	81%									
8,699	Exchange rate loss	24,628		24,628	283%									
2,214,842,209	TOTAL OTHER EXPENSES	2,259,554,551	0	2,259,554,551	102%									
775,351,209	NET OPERATING PROFIT			622,717,053	85%									
5,937,069,971	TOTAL			6,193,342,252	104%	5,937,069,971	TOTAL			6,193,342,252	104%			

2.2. BALANCE SHEET AS AT 31ST DECEMBER 2010 (IN RWF)

ASSETS				LIABILITIES					
2009(31/12)	ITEM	GROSS AMOUNTS	DEPRECIATION, AMOUNTS	NET AMOUNTS	10/09	2009	ITEM	AMOUNTS	10/09
11,260,793	NON CURRENT ASSETS	54,837,787	44,900,782	9,937,005	88%	1,000,000,000	SHARE CAPITAL	1,000,000,000	100%
7,486,441,128	FIXED ASSETS	9,724,370,531	2,318,898,993	7,405,471,538	99%	6,138,240,452	RESERVES	6,122,401,174	100%
32,252,073	Lands	32,252,073	0	32,252,073	100%	6,138,240,452	Reevaluation reserve	6,122,401,174	100%
7,027,184,588	Buildings	8,230,829,994	1,309,066,637	6,921,763,357	98%	0	Balance carried forward	0	
38,636,125	Office furniture	106,247,183	61,408,651	44,838,532	116%		DEBTS FOR CASH AND CASH EQUIVALENTS/REMITTANCES BY ASSIGNEES	483,875	258%
60,640,986	Office equipment	422,728,574	382,940,816	39,787,758	66%				
113,220,135	Motor vehicle	269,981,470	199,011,581	70,969,889	63%	187,259			
16,814,934	Equipment and furniture	42,919,866	29,079,833	13,840,033	82%				
49,103,452	Machinery and other materials	387,985,912	337,391,475	50,594,437	103%	4,246,349,385	TECHNICAL PROVISIONS	5,883,427,006	139%
148,588,835	Advance and payment of order of fixed assets	199,004,030		199,004,030	134%	1,361,759,304	Premiums	1,951,870,299	143%
0	Other non current assets in progress	32,421,429		32,421,429		2,884,590,081	Claims	3,931,556,707	136%
1,856,909,053	INVESTMENT IN EQUITY	2,291,727,703		2,291,727,703	123%	760,024,007	SHORT TERM LIABILITIES	943,216,873	124%
757,312,848	More than 50% shares	913,091,498	0	913,091,498	121%		Creditor assignees current accounts	399,618,947	110%
1,099,596,205	Other shares	1,378,636,205		1,378,636,205	125%				
732,673	DEPOSITS AND GUARANTEE	732,673		732,673	100%	13,247,758	Coinsurers current accounts	0	0%
309,928,471	ASSIGNEES' SHARE IN PROVISIONS	882,227,664		882,227,664	285%	0	Amount due to Government	109,671,001	0%
0	Premiums	0		0		27,423,349	Guarantee Fund	27,898,863	102%
309,928,471	Claims	882,227,664		882,227,664	285%	31,712,958	Social security Fund liability	23,194,054	73%
2,980,692,496	CURRENT ASSETS	3,241,712,520		3,241,712,520	109%	324,756,790	Sundry accounts	382,834,008	118%
775,351,209	Shareholder Current account SORAS GROUP Ltd	743,806,778		743,806,778		15,014,929	SUSPENSE ACCOUNTS	4,458,184	30%
922,420,404	Debtors (Amount to be paid by customers)	1,126,532,363		1,126,532,363	122%	775,351,209	NET PROFIT	662,717,058	85%
0	Coinsurers current accounts	165,787,796		165,787,796					
8,347,654	Accounts receivable	0		0	0%				
1,514,986	Advance on personnel	3,657,961		3,657,961	241%				
130,876	Sundry accounts	482,716,430		482,716,430	79%				
609,842,748	Short term shares and deposits	681,969,248		681,969,248	112%				
0	Government accounts	0		0					
50,084,619	Stock	37,241,944		37,241,944	74%				
36,600,405	SUSPENSE ACCOUNTS	110,683,348		110,683,348	302%				
252,602,222	CASH	674,211,714		674,211,714	267%				
230,299,232	Cash at Banks	542,967,129		542,967,129	236%				
22,302,990	Cash at Hands	26,735,293		26,735,293	120%				
0	Internal transfers	104,509,292		104,509,292	0%				
12,935,167,241	TOTAL	16,980,503,940		14,616,704,165	113%	12,935,167,241	TOTAL	14,616,704,165	113%



3. SORAS VIE LTD

3.1. INCOME STATEMENT FOR THE YEAR ENDED AT 31ST DECEMBER 2010 (IN RWF)

DEBIT						CREDIT					
2009	ITEM	GROSS TRANS-ACTIONS	REINSUR-ANCE & RET-ROCESSIONS	NET TRANSAC-TIONS	%	2009	ITEM	GROSS TRANS-ACTIONS	REINSUR-ANCE & RETRO-CES-SIONS	NET TRANS-ACTIONS	%
	ACCRUED CLAIMS AND CAPITAL:										
47,329,983	Claims incurred	75,768,916	7,378,722	68,390,194	144%	1,231,711,877	CANCELLATION AND NET PREMIUMS	1,455,515,047	66,016,328	1,389,498,719	113%
25,302,884	Accrued Capital	69,184,061		69,184,061	273%		Premiums				
65,337,933	Accrued arrears	86,211,259		86,211,259	132%	120,584,976	Prov. Premiums at beginning of the year	262,393,324	21,547,640	240,845,684	200%
484,362,732	Buyouts	531,253,330		531,253,330	110%		Prov. Premiums at end of the year	247,847,509	23,693,878	224,153,631	93%
0	Contribution to surpluses	0		0		240,845,684					
622,333,532	Tot. Accrued Claim And Capital	762,417,566	7,378,722	755,038,844	121%	1,111,451,169	PREMIUMS FOR THE YEAR	1,470,060,862	63,870,090	1,406,190,772	127%
4,288,560,040	Provisions at end of the year	4,427,574,390	7,888,057	4,419,686,333	103%	606,743,756	DEPOSIT AND RENTAL INCOME			590,888,845	97%
4,197,120,130	Mathematical Provisions	4,393,533,128		4,393,533,128	105%		Rental Income			476,759,108	108%
75,365,910	Provisions CTP	27,572,740	7,888,057	19,684,683	26%	443,096,048	Financial Income			114,129,737	70%
16,074,000	Prov. Accrued Cap. and Ar-rears	6,468,522		6,468,522	40%	163,647,708					
	To be deducted:										
-4,091,683,258	Provisions at beginning of the year	-4,288,560,040		-4,288,560,040	105%		OTHER INCOME			38,299,679	135%
-4,010,204,703	Year	4,197,120,130		-4,197,120,130	105%		Income from reinsurers			12,546,503	93%
-81,478,555	Mathematical Provisions	-75,365,910		-75,365,910	92%	28,372,933	Buyout Income			25,753,176	197%
0	Provisions CTP	-16,074,000		-16,074,000		13,041,150	Sundry Income			0	0%
196,876,782	PROV. For the year	139,014,350		131,126,293	67%	1,826,667					
	OTHER EXPENSES :										
48,603,426	Materials and supplies consumed,	74,227,216		74,227,216	153%						
29,713,261	Transport and trips	23,887,577		23,887,577	80%						
101,431,741	Other services consumed	91,998,100		91,998,100	91%						
62,887,211	Commissions for producers	93,423,330		93,423,330	149%						
183,708,869	Charges and other losses	36,549,490		36,549,490	20%						
240,838,049	Staff costs	319,135,252		319,135,252	133%						
3,135,688	Taxes and duties	1,202,850		1,202,850	38%						
0	Financial charges	922,762		922,762							
191,214,758	Depreciation	180,778,959		180,778,959	95%						
861,533,003	TOT. OTHER EXPENSES	822,125,536		822,125,536	95%						
65,824,541	GROSS PROFIT			327,088,623	497%						
1,746,567,858	TOTAL	1,723,557,452	7,378,722	2,035,379,296	117%	1,746,567,858	TOTAL			2,035,379,296	117%

3.2. BALANCE SHEET AS AT 31ST DECEMBER 2010 (IN RWF)

ASSETS						LIABILITIES				
2009	ITEM	GROSS AMOUNTS	DEPRECIATION	NET AMOUNTS	10/09	2009	ITEM	AMOUNTS (Rwf)	10/09	
5,590,311	NON CURRENT ASSETS	9,709,655	1,153,752	8,555,903	153%	1,000,000,000	SHARE CAPITAL	1,000,000,000	100%	
5,131,760,338	FIXED ASSETS	5,878,453,305	653,627,123	5,224,826,182	102%	2,591,130,122	RESERVES	2,591,130,123	100%	
78,486,662	Lands	78,486,662		78,486,662	100%	2,591,130,122	Reevaluation reserve	2,591,130,123	100%	
4,853,374,852	Buildings	5,096,133,228	368,440,724	4,727,692,504	97%					
2,696,619	Office furniture	22,976,444	13,224,279	9,752,165	362%					
2,450,470	Office equipment	73,433,021	69,412,060	4,020,961	164%	21,547,640	SHORT & LONG TERM LIABILITIES	31,581,935	147%	
0	Motor vehicle	27,563,730	3,445,466	24,118,264	79%	21,547,640	Debts for cash and cash equivalents	31,581,935	147%	
194,751,735	Machinery and other materials for Buildings	352,858,833	199,104,594	153,754,239			Assignees			
0	Advance and payment of order of fixed assets	36,338,469		36,338,469						
0	Current assets in progress	190,662,918		190,662,918						
1,581,110,000	OTHER CURRENT ASSETS	1,964,331,350		1,964,331,350	124%	4,550,953,361	TECHNICAL PROVISIONS	4,675,421,899	103%	
1,281,110,000	Equity	1,764,331,350		1,764,331,350	138%	4,197,120,130	Mathematical Provisions	4,393,533,128	105%	
300,000,000	More than one year investment shares	200,000,000		200,000,000	67%	75,365,907	Provisions for claims to be paid	27,572,740	37%	
						16,074,000	Provision for accrued capital and arrears	6,468,522	40%	
						262,393,324	Provision for outstanding risks	247,847,509	94%	
21,547,640	ASSIGNEES SHARES	31,581,935		31,581,935	147%	69,091,053	SHORT TERM LIABILITIES	449,312,362	650%	
	IN TECHNICAL PROVISIONS						Shareholders current accounts	300,079,079	54%	
21,547,640	Premiums	23,693,878		23,693,878	110%	67,307,030	Creditor assignees current accounts	36,610,975		
0	Claims	7,888,057		7,888,057		0	Government accounts	12,657,698		
						0	Social security Fund liabilities	6,073,849		
						0	SORAS A.G. current account	40,716,064		
926,441,610	SHORT TERM CURRENT ASSETS	1,101,685,380		1,101,685,380	119%	1,784,023	Sundry accounts	53,174,697	2981%	
880,000,000	Short term shares and deposits	980,000,000		980,000,000	111%	0	SUSPENSE ACCOUNT	77,059,443		
46,441,610	Debtors	121,685,380		121,685,380	262%	0				
265,689,480	SUSPENSE ACCOUNTS	295,728,486		295,728,486	111%					
300,582,797	CASH	197,796,526		197,796,526	66%					
300,287,119	Banks	193,517,413		193,517,413	64%					
295,678	Cash	4,279,113		4,279,113	1447%					
8,232,722,176	TOTAL	9,479,286,637	654,780,875	8,824,505,762	107%	8,232,722,176	TOTAL	8,824,505,762	107%	

