

MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2020.

UNAUDITED (FIGURES IN FRW "000")

	Jun-20	Jun-19
Gross Premium	1,371,216	1,027,861
Change in unearned premium	(31,406)	48,795
Gross earned premium	1,339,810	1,076,657
Less: Premium ceded to reinsurers	(769,496)	(608,846)
Net premium revenue	570,313	467,810
Add: commission earned	188,148	151,501
Less : commission paid	(170,377)	(131,507)
Net Earned Premium revenue	588,085	487,805
Gross claims paid	161,820	251,565
Less: Amount recoverable from reinsurers	(87,450)	(154,159)
Change in outstanding claims	43,417	(20,605)
Change in reserve for Incurred but not reported claims (IBNR)	(45,200)	5,602
Net claims incurred	72,587	82,404
Management expenses	(391,820)	(330,046)
Net underwriting profit /(loss)	123,677	75,356
Investment income	121,085	75,538
Other income	11,713	14,951
Profit before income tax	256,476	165,845
Income tax expenses	-	-
Net Profit for the period	256,476	165,845

Chairman of the Board of Directors

Date: 14/...8.../2020



Managing Director

Date: 14/...8.../2020

MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020.

UNAUDITED (FIGURES IN FRW "000")

	Jun-20	Jun-19
Non -current assets:		
Property and equipment	26,153	32,049
Intangible assets- WIP	186,207	113,896
Right of use asset	30,249	-
Investment in Properties	540,000	-
Financial assets- at amortized cost	335,626	262,645
Total non current assets	1,118,234	408,590
Current assets:		
Premium Receivables	144,789	46,415
Reinsurance Receivables	742,987	548,062
Other receivables	187,848	177,213
Deferred acquisition costs	117,259	105,755
Financial assets- Term deposits	1,737,950	1,347,615
Cash and Bank balances	156,317	187,510
Total Currents assets	3,087,151	2,412,571
TOTAL ASSETS	4,205,385	2,821,160
EQUITY AND LIABILITIES		
EQUITY		
Share capital	2,116,876	1,668,640
Retained earnings/accumulated losses	(242,478)	(430,371)
Profit/Loss for the year	256,476	165,845
Total Equity	2,130,874	1,404,114
Liabilities		
Technical Provisions:		
Outstanding Claims/Claims Payable	232,474	69,075
Provision for Incurred but not Reported claims (IBNR)	20,848	69,075
Provision for Unearned premium	1,164,275	896,005
Total of Technical Provision	1,417,598	1,034,155
Other Liabilities		
Reinsurance Payable	431,757	319,000
Commission Payable	106,701	49,713
Due to Related parties	22,985	23,297
Lease Liability	34,301	-
Other payables and Accruals	61,171	25,857
Total Liabilities	2,074,512	1,452,022
Total Equity and Liabilities	4,205,385	2,856,136

Chairman of the Board of Directors

Date: 14/8/2020



* Managing Director

Date: 14/8/2020

MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

STATEMENT OF CHANGE IN EQUITY AS AT 30 JUNE 2020

UNAUDITED (FIGURES IN FRW '000')

	Share capital FRW '000	Accumulated losses FRW '000	Total FRW '000
Year ended 31 December 2019			
At start of year	1,668,640	(430,371)	1,238,269
Total comprehensive income for the year	-	187,893	187,893
Transaction with owners;			
Capital contribution	372,535	-	372,535
At end of year	2,041,175	(242,478)	1,798,697

Period ended 30 June 2020			
At start of year	2,041,175	(242,478)	1,798,697
Total comprehensive income for the period	-	256,476	256,476
Transaction with owners;			
Capital contribution	75,701	-	75,701
At end of the period	2,116,876	13,998	2,130,874

Chairman of the Board of Directors

Date: 14/8/2020



Managing Director

Date: 14/8/2020

MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

STATEMENT OF CASHFLOW AS AT 30 JUNE 2020.

UNAUDITED (FIGURES IN FRW "000")

	Jun-20	Jun-19
Profit before income tax	256,476	165,845
Adjustments		
Depreciation charge on equipment	11,280	12,793
Interest income on term deposits	(121,085)	(75,538)
Provision for bad debts	3,751	3,561
Adjusted profit before income tax	150,422	106,660
Working capital changes:		
Receivables arising out of direct insurance arrangements	(25,586)	458,688
Deferred acquisition costs	30,523	(143)
Reinsurance asset	180,148	21,183
Other assets	(83,953)	(95,905)
Unearned premium reserve	(198,809)	(48,611)
Insurance contract liabilities	48,286	16,048
Other payables	(36,721)	(99,874)
Creditors arising from reinsurance arrangements	(331,830)	(87,995)
Cash outflows from operating activities	(267,521)	270,052
Interest income received	62,933	47,986
Net cash outflows from operating activities	(204,588)	318,038
Cash flows from investing activities		
Deposits placed with financial institutions	318,697	-
Investment in held to Maturity Financial assets	(75,000)	(262,645)
Investment in Property	(278,675)	-
Purchase of fixed assets	(4,000)	(7,277)
Intangible additions	(33,439)	(38,247)
Net cash outflows from investing activities	(72,418)	(308,169)
Financing activities:		
Increase in share capital	75,701	-
Net cash inflows from financing activities	75,701	-
Net cash inflows for the period	(201,305)	9,867
Cash and cash equivalent opening	357,622	177,643
Cash and cash equivalent closing	156,317	187,510

Chairman of the Board of Directors

Date: 14/08/2020



Managing Director

Date: 14/08/2020

MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

OTHER DISCLOSURES

UNAUDITED (FIGURES IN FRW "000")

ITEM	Amount/Ratio Jun-20	Jun-19
A. Solvency Coverage		
A. Solvency Required	500,000	500,000
B. Admitted Assets	3,235,322	2,435,716
C. Admitted Liabilities	2,216,271	1,515,220
D. Solvency Available	1,019,051	920,496
E. Solvency Surplus	519,051	420,496
F. Solvency Coverage ratio	203.81%	184.10%
B. Capital strength		
A. TAC (Total Available Capital)	1,679,702	1,105,498
B. RCR (Risk Based Capital Required)	859,994	225,087
C. CAR (Capital Adequacy ratio)	195%	491%
C. Earnings Risks		
A. Claims Ratio	13%	18%
B. Management expenses ratio	69%	71%
C. Underwriting Expenses Ratio	30%	28%
D. Combined ratio	111%	116%
D. INVESTMENT EXPOSURE		
A. Investment exposure	None	None
B. Earning assets ratio	62%	57%
C. Investment Property ratio	13%	0%
D. Equity assets ratio	None	None
E. Liquidity risk		
A. Liquidity ratio (LCL)	149%	152%
F. Exposure to related parties		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	1,000	1,000
C. Loans to subsidiaries and affiliates	None	None
D. Loan to shareholders/holding company	None	None
E. Investment in related Parties	None	None
G. Operational risk		
Number and types of fraud and their corresponding amount	None	None
H. Business Composition		
A. Number of policyholders per branch	1,187	818
B. Number of policies in force per branch	1,793	1,193
I. Management and board composition		
A. Number of Board members (independent and non independent)	7	7
Independent	4	4
Non-independent	3	3
B. Number of Board committees	3	3
C. Number of senior management staff by gender		
Male	3	4
Female	-	-
J. staff		
A. Total number of non-managerial staff by gender		
Male	5	4
Female	5	5
K. Insurance intermediaries		
A. Number of insurance agents	24	8
B. Number of loss adjusters/assessors	5	4
L. Branches		
A. Number of branches by Province including Kigali		
Kigali	1	1

Chairman of the Board of Directors
Date: 11/8/2020

Managing Director
Date: 11/8/2020