

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

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

UNAUDITED (FIGURES IN FRW "000")

	Sep-20	Sep-19
Gross Premium	2,302,124	1,941,663
Change in unearned premium	48,413	97,956
Gross earned premium	2,350,537	2,039,619
Less: Premium ceded to reinsurers	(1,489,233)	(1,405,304)
Net premium revenue	861,304	634,314
Add: commission earned	360,916	360,226
Less : commission paid	(251,179)	(214,001)
Net Earned Premium revenue	971,041	780,540
Gross claims paid	317,300	319,962
Less: Amount recoverable from reinsurers	(147,673)	(178,222)
Change in outstanding claims	25,929	3,141
Change in reserve for Incurred but not reported claims (IBNR)	0	5,602
Net claims incurred	195,556	150,483
Management expenses	(605,677)	(545,644)
Net underwriting profit /(loss)	169,808	84,413
Investment income	195,764	128,144
Other income	19,282	10,462
Profit before income tax	384,854	223,019
Income tax expenses	96,828	-
Net Profit for the period	288,026	223,019

Chairman of the Board of Directors

Date: 24/11/2020



Managing Director

Date: 24/11/2020

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

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020.

UNAUDITED (FIGURES IN FRW "000")

	Sep-20	Sep-19
Non -current assets:		
Property and equipment	24,307	41,311
Intangible assets- WIP	206,501	133,062
Right of use asset	21,174	-
Investment in Properties	540,000	-
Financial assets- at amortized cost	441,626	262,645
Total non current assets	1,233,607	437,018
Current assets:		
Premium Receivables	134,904	111,548
Reinsurance Receivables	944,436	969,837
Other receivables	93,917	91,855
Deferred acquisition costs	119,497	157,605
Financial assets- Term deposits	2,115,912	1,652,521
Cash and Bank balances	250,338	79,774
Total Currents assets	3,659,004	3,063,139
TOTAL ASSETS	4,892,612	3,500,157
EQUITY AND LIABILITIES		
EQUITY		
Share capital	2,159,823	1,668,640
Retained earnings/accumulated losses	(242,478)	(430,371)
Profit/Loss for the year	288,026	223,019
Total Equity	2,205,370	1,461,288
Liabilities		
Technical Provisions:		
Outstanding Claims/Claims Payable	167,062	184,193
Provision for Incurred but not Reported claims (IBNR)	66,048	16,657
Provision for Unearned premium	1,334,329	1,177,247
Total of Technical Provision	1,567,439	1,378,097
Other Liabilities		
Reinsurance Payable	795,731	525,441
Commission Payable	117,658	49,388
Due to Related parties	22,985	23,297
Lease Liability	24,104	-
Other payables and Accruals	159,324	62,646
Total Liabilities	2,687,242	2,038,869
Total Equity and Liabilities	4,892,612	3,500,157

Chairman of the Board of Directors

Date: 24/11/2020



Managing Director

Date: 24/11/2020

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Mayfair Insurance Company Rwanda Ltd,  Makuza Peace Plaza 2nd floor,  Avenue de la Paix, KN 4 AVE

P.O Box 1380 Kigali-Rwanda,  +250 788 381 844,  info@mayfair.co.rw,  www.mayfair.co.rw, Tin No: 105307941

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

STATEMENT OF CHANGE IN EQUITY AS AT 30 SEPTEMBER 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 September 2020

At start of year	2,041,175	(242,478)	1,798,697
Total comprehensive income for the period	-	288,026	288,026
Transaction with owners;			
Capital contribution	118,648	-	118,648
At end of the period	2,159,823	45,547	2,205,370

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

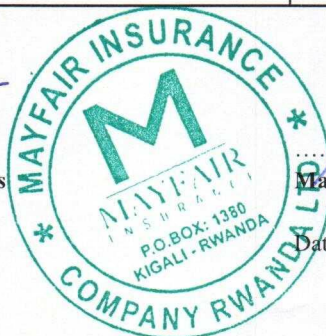
STATEMENT OF CASHFLOW AS AT 30 SEPTEMBER 2020.

UNAUDITED (FIGURES IN FRW "000")

	Sep-20	Sep-19
Profit before income tax	384,854	223,019
Adjustments		
Depreciation charge on equipment	18,877	20,817
Interest income on term deposits	(150,815)	(116,655)
Provision for bad debts	31,766	9,525
Adjusted profit before income tax	284,682	136,705
Working capital changes:		
Receivables arising out of direct insurance arrangements	(15,701)	393,555
Deferred acquisition costs	28,286	(51,993)
Reinsurance asset	(21,302)	(402,991)
Other assets	(53,587)	(8,611)
Unearned premium reserve	(28,755)	232,631
Insurance contract liabilities	28,073	82,532
Other payables	(36,721)	(63,409)
Creditors arising from reinsurance arrangements	69,515	118,446
Cash outflows from operating activities	254,490	436,864
Interest income received	78,292	54,905
Net cash outflows from operating activities	332,781	491,770
Cash flows from investing activities		
Deposits placed with financial institutions	(35,554)	(247,615)
Investment in held to Maturity Financial assets	(181,000)	(262,645)
Investment in Property	(278,675)	-
Purchase of fixed assets	(9,752)	(28,164)
Intangible additions	(53,733)	(51,214)
Net cash outflows from investing activities	(558,714)	(589,638)
Financing activities:		
Increase in share capital	118,648	-
Net cash inflows from financing activities	118,648	-
Net cash inflows for the period	(107,284)	(97,869)
Cash and cash equivalent opening	357,622	177,643
Cash and cash equivalent closing	250,338	79,774

Chairman of the Board of Directors

Date: 24/11/2020



Managing Director

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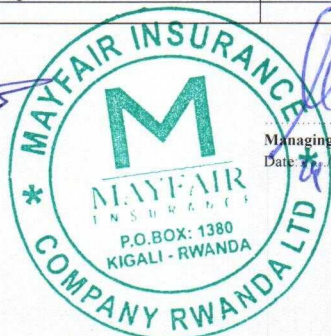
MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020
OTHER DISCLOSURES

UNAUDITED (FIGURES IN FRW '000')

ITEM	Amount/Ratio Sep-20	Sep-19
A. Solvency Coverage		
A. Solvency Required	500,000	500,000
B. Admitted Assets	3,810,822	2,970,606
C. Admitted Liabilities	2,843,985	2,176,679
D. Solvency Available	966,837	793,927
E. Solvency Surplus	466,837	293,927
F. Solvency Coverage ratio	193.37%	158.79%
B. Capital strength		
A. TAC (Total Available Capital)	1,740,145	1,079,644
B. RCR (Risk Based Capital Required)	827,463	275,118
C. CAR (Capital Adequacy ratio)	210%	392%
C. Earnings Risks		
A. Claims Ratio	23%	24%
B. Management expenses ratio	70%	86%
C. Underwriting Expenses Ratio	29%	34%
D. Combined ratio	122%	143%
D. INVESTMENT EXPOSURE		
A. Investment exposure	None	None
B. Earning assets ratio	63%	55%
C. Investment Property ratio	11%	0%
D. Equity assets ratio	None	None
E. Liquidity risk		
A. Liquidity ratio (LCL)	136%	150%
F. Exposure to related parties		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	-	500
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	1,308	913
B. Number of policies in force per branch	2,003	1,268
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	5	3
Female	-	-
J. staff		
A. Total number of non-managerial staff by gender		
Male	7	4
Female	5	5
K. Insurance intermediaries		
A. Number of insurance agents	27	12
B. Number of loss adjusters/assessors	5	5
L. Branches		
A. Number of braches by Province including Kigali		
Kigali	1	1

Chairman of the Board of Directors
Date: 24/10/2020

Managing Director
Date: 24/10/2020



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