

MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2021.

UNAUDITED (FIGURES IN FRW "000")

	Sep-21	Sep-20
Gross Premium	3,066,557	2,302,124
Change in unearned premium	86,900	48,413
Gross earned premium	3,153,457	2,350,537
Less: Premium ceded to reinsurers	(2,086,845)	(1,489,233)
Net premium revenue	1,066,612	861,304
Add: commission earned	413,760	360,916
Less : commission paid	(279,184)	(251,179)
Net Earned Premium revenue	1,201,188	971,041
Gross claims paid	456,083	317,300
Less: Amount recoverable from reinsurers	(229,955)	(147,673)
Change in outstanding claims	53,272	25,929
Change in reserve for Incurred but not reported claims (IBNR)	(9,423)	0
Net claims incurred	269,977	195,556
Management expenses	(824,401)	(605,677)
Net underwriting profit	106,809	169,808
Investment income	235,950	195,764
Other income	26,884	19,282
Profit before income tax	369,644	384,854
Income tax expenses	126,226	96,828
Net Profit for the period	243,417	288,026

Chairman of the Board of Directors

Date: 29/11/2021



Managing Director

Date: 29/11/2021

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MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021.

UNAUDITED (FIGURES IN FRW "000")

	Sep-21	Sep-20
Non-current assets:		
Property and equipment	16,355	24,307
Intangible assets- WIP	250,997	206,501
Right of use asset	78,341	21,174
Investment in Properties	579,129	540,000
Financial assets- at amortized cost	487,178	441,626
Total non current assets	1,411,999	1,233,607
Current assets:		
Premium Receivables	616,025	134,904
Reinsurance Receivables	1,485,534	944,436
Other receivables	105,387	93,917
Deferred acquisition costs	164,954	119,497
Financial assets- Term deposits	2,610,307	2,115,912
Cash and Bank balances	375,203	250,338
Total Currents assets	5,357,411	3,659,004
TOTAL ASSETS	6,769,410	4,892,612
EQUITY AND LIABILITIES		
EQUITY		
Share capital	2,490,970	2,159,823
Retained earnings/(accumulated losses)	78,707	(242,478)
Profit/Loss for the year	243,417	288,026
Total Equity	2,813,094	2,205,370
Liabilities		
Technical Provisions:		
Outstanding Claims/Claims Payable	457,160	167,062
Provision for Incurred but not Reported claims (IBNR)	114,376	66,048
Provision for Unearned premium	1,740,842	1,334,329
Total of Technical Provision	2,312,378	1,567,439
Other Liabilities		
Reinsurance Payable	855,889	795,731
Deferred reinsurance commission	294,639	-
Commission Payable	199,889	117,658
Due to Related parties	24,835	22,985
Lease Liability	78,754	24,104
Other payables and Accruals	189,932	159,324
Total Liabilities	3,956,316	2,687,242
Total Equity and Liabilities	6,769,410	4,892,612

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

STATEMENT OF CHANGE IN EQUITY AS AT 30 SEPTEMBER 2021

UNAUDITED (FIGURES IN FRW '000')

	Share capital FRW '000	Accumulated losses FRW '000	Total FRW '000
Year ended 31 December 2020			
At start of year	2,041,175	(242,478)	1,798,696
Total comprehensive income for the year	-	313,509	313,509
Transaction with owners:			
Capital contribution	377,181	-	377,181
At end of year	2,418,355	71,030	2,489,386

Period ended 30 September 2021

At start of year	2,418,355	71,030	2,489,386
Change in accounting policy/Prior year Adjustmemnt	-	7,677	7,677
Total comprehensive income for the period	-	243,417	243,417
Transaction with owners:			
Capital contribution	72,614	-	72,614
At end of the period	2,490,970	314,448	2,813,094


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MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

STATEMENT OF CASHFLOW AS AT 30 SEPTEMBER 2021.

UNAUDITED (FIGURES IN FRW "000")

	Sep-21	Sep-20
Profit before income tax	369,644	384,854
Adjustments		
Depreciation and amortisation charge	33,004	18,877
Interest income on term deposits	(235,950)	(150,815)
Provision for bad debts	30,206	31,766
Adjusted profit before income tax	196,903	284,682
Working capital changes:		
Receivables arising out of direct insurance arrangements	(246,530)	(15,701)
Deferred acquisition costs	(37,448)	28,286
Reinsurance asset	(397,884)	(21,302)
Other assets	(13,522)	(53,587)
Unearned premium reserve	284,595	(28,755)
Insurance contract liabilities	24,970	28,073
Other payables	248,624	(36,721)
Creditors arising from reinsurance arrangements	181,755	69,515
Cash outflows from operating activities	241,463	254,490
Tax paid	(137,984)	-
Interest income received	96,078	78,292
Net cash outflows from operating activities	199,557	332,781
Cash flows from investing activities		
Deposits placed with financial institutions	(249,968)	(35,554)
Investment in held to Maturity Financial assets	-	(181,000)
Investment in Property	(39,129)	(278,675)
Purchase of fixed assets	(5,170)	(9,752)
Intangible additions	(37,131)	(53,733)
Net cash outflows from investing activities	(331,398)	(558,714)
Financing activities:		
Increase in share capital	72,614	118,648
Net cash inflows from financing activities	72,614	118,648
Net cash inflows for the period	(59,227)	(107,285)
Cash and cash equivalent opening	434,430	357,622
Cash and cash equivalent closing	375,203	250,337

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MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021
OTHER DISCLOSURES

(UNAUDITED (FIGURES IN FRW "000"))

ITEM	Amount/Ratio Sep-21	Sep-20
A. Solvency Coverage		
A. Solvency Required	500,000	500,000
B. Admitted Assets	5,048,846	3,810,822
C. Admitted Liabilities	4,187,554	2,843,985
D. Solvency Available	861,292	966,837
E. Solvency Surplus	361,292	466,837
F. Solvency Coverage ratio	172.26%	193.37%
B. Capital strength		
A. TAC (Total Available Capital)	2,205,576	1,740,145
B. RCR (Risk Based Capital Required)	1,117,162	827,463
C. CAR (Capital Adequacy ratio)	197%	210%
C. Earnings Risks		
A. Claims Ratio	25%	23%
B. Management expenses ratio	77%	70%
C. Underwriting Expenses Ratio	26%	29%
D. Combined ratio	129%	122%
D. INVESTMENT EXPOSURE		
A. Investment exposure	None	None
B. Earning assets ratio	54%	63%
C. Investment Property ratio	9%	11%
D. Equity assets ratio	None	None
E. Liquidity risk		
A. Current ratio	147%	136%
B. Quick/Liquidity ratio (LCL)	88%	105%
F. Exposure to related parties		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	None	None
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	3,887	1308
B. Number of policies in force per branch	8,596	2,003
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	5
Female	-	-
J. staff		
A. Total number of non-managerial staff by gender		
Male	8	7
Female	4	5
K. Insurance intermediaries		
A. Number of insurance agents	39	27
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: 30/09/2021

Managing Director
Date: 30/09/2021



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