

MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022.

UNAUDITED (FIGURES IN FRW "000")

	Sep-22	Sep-21
Gross Premium	3,940,570	3,066,557
Change in unearned premium	(25,252)	86,900
Gross earned premium	3,915,318	3,153,457
Less: Premium ceded to reinsurers	(2,657,509)	(2,086,845)
Net premium revenue	1,257,809	1,066,612
Add: commission earned	811,397	413,760
Less : commission paid	(356,529)	(279,184)
Net Earned Premium revenue	1,712,678	1,201,188
Gross claims paid	828,064	456,083
Less: Amount recoverable from reinsurers	(501,354)	(229,955)
Change in outstanding claims	71,443	53,272
Change in reserve for Incurred but not reported claims (IBNR)	21,481	(9,423)
Net claims incurred	419,634	269,977
Management expenses	(1,085,953)	(824,401)
Net underwriting profit /(loss)	207,091	106,809
Investment income	359,781	235,950
Other income	40,733	26,884
Profit before income tax	607,606	369,644
Income tax expenses	198,459	126,226
Net Profit for the period	409,147	243,417

Managing Director

Date: 28/11/2022



Chairman of the Board of Directors

Date: 28/11/2022

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MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022.


UNAUDITED (FIGURES IN FRW "000")

	Sep-22	Sep-21
Non -current assets:		
Property and equipment	84,567	16,355
Intangible assets	223,862	250,997
Right of use asset	31,336	78,341
Investment in Properties	601,400	579,129
Financial assets- at amortized cost	1,382,760	487,178
Total non current assets	2,323,926	1,411,999
Current assets:		
Premium Receivables	646,073	616,025
Reinsurance Receivables	2,117,396	1,485,534
Other receivables	329,420	105,387
Deferred acquisition costs	248,187	164,954
Financial assets- Term deposits	3,339,604	2,610,307
Cash and Bank balances	168,413	375,203
Total Currents assets	6,849,092	5,357,411
TOTAL ASSETS	9,173,018	6,769,410
EQUITY AND LIABILITIES		
EQUITY		
Share capital	3,011,296	2,490,970
Retained earnings/accumulated losses	226,329	78,707
Profit/Loss for the year	409,147	243,417
Total Equity	3,646,772	2,813,094
Liabilities		
Technical Provisions:		
Outstanding Claims/Claims Payable	725,474	457,160
Provision for Incurred but not Reported claims (IBNR)	175,391	114,376
Provision for Unearned premium	2,342,494	1,740,842
Total of Technical Provision	3,243,359	2,312,378
Other Liabilities		
Reinsurance Payable	1,210,198	855,889
Deferred reinsurance commission	385,652	294,639
Commission Payable	314,335	199,889
Due to Related parties	22,985	24,835
Lease Liability	34,672	78,754
Other payables and Accruals	315,045	189,932
Total Liabilities	5,526,246	3,956,316
Total Equity and Liabilities	9,173,018	6,769,410


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STATEMENT OF CHANGE IN EQUITY AS AT 30 SEPTEMBER 2022

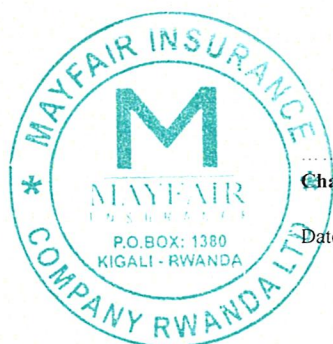
UNAUDITED (FIGURES IN FRW '000')

	Share capital FRW '000	Accumulated Profit FRW '000	Total FRW '000
Year ended 31 December 2021			
At start of year	2,418,355	71,030	2,489,386
Total comprehensive income for the year	-	226,329	226,329
Transaction with owners:			
Capital contribution	521,911	-	521,911
Capitalisation of retained Earning	71,030	(71,030)	-
At end of year	3,011,296	226,329	3,237,625

Period ended 30 SEPTEMBER 2022

At start of year	3,011,296	226,329	3,237,625
Change in accounting policy/Prior year Adjustment	-	-	-
Total comprehensive income for the period	-	409,147	409,147
Transaction with owners:			
Capital contribution	-	-	-
At end of the period	3,011,296	635,476	3,646,772


Managing Director
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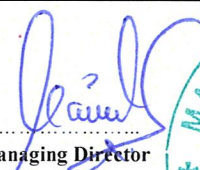
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MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

STATEMENT OF CASHFLOW AS AT 30 SEPTEMBER 2022.

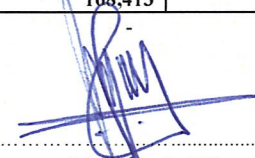
UNAUDITED (FIGURES IN FRW "000")

	Sep-22	Sep-21
Profit before income tax	607,606	369,644
Adjustments		
Depreciation charge on equipment	50,471	33,004
Interest income on term deposits	(359,781)	(235,950)
Provision for bad debts	22,801	30,206
Adjusted profit before income tax	321,097	196,903
Working capital changes:		
Receivables arising out of direct insurance arrangements	(30,048)	(246,530)
Deferred acquisition costs	(83,232)	(37,448)
Reinsurance asset	(631,862)	(397,884)
Other assets	(46,007)	(13,522)
Unearned premium reserve	601,652	284,595
Insurance contract liabilities	420,343	24,970
Other payables	599,241	248,624
Creditors arising from reinsurance arrangements	354,309	181,755
Cash outflows from operating activities	1,505,493	241,463
Tax paid	(65,904)	(137,984)
Interest income received	138,023	96,078
Net cash outflows from operating activities	1,577,611	199,557
Cash flows from investing activities		
Deposits placed with financial institutions	(851,766)	(249,968)
Investment in held to Maturity Financial assets	(895,582)	-
Investment in Property	-	(39,129)
Purchase of fixed assets	(93,535)	(5,170)
Intangible additions	-	(37,130)
Net cash outflows from investing activities	(1,840,884)	(331,397)
Financing activities:		
Increase in share capital	-	72,614
Net cash inflows from financing activities	-	72,614
Net cash inflows for the period	(263,273)	(59,227)
Cash and cash equivalent opening	431,685	434,430
Cash and cash equivalent closing	168,413	375,203


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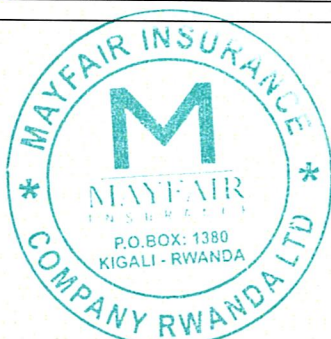
MAYFAIR INSURANCE COMPANY RWANDA LTD
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

OTHER DISCLOSURES

UNAUDITED (FIGURES IN FRW "000")

ITEM	Amount/Ratio Sep-22	Sep-21
A. Solvency Coverage		
A. Solvency Required	500,000	500,000
B. Admitted Assets	6,999,529	5,048,846
C. Admitted Liabilities	5,850,581	4,187,554
D. Solvency Available	1,148,947	861,292
E. Solvency Surplus	648,947	361,292
F. Solvency Coverage ratio	229.79%	172.26%
B. Capital strength		
A. TAC (Total Available Capital)	2,915,858	2,205,576
B. RCR (Risk Based Capital Required)	1,553,204	1,117,162
C. CAR (Capital Adequacy ratio)	188%	197%
C. Earnings Risks		
A. Claims Ratio	33%	25%
B. Management expenses ratio	86%	77%
C. Underwriting Expenses Ratio	-36%	-13%
D. Combined ratio	84%	90%
D. INVESTMENT EXPOSURE		
A. Investment exposure	None	None
B. Earning assets ratio	58%	54%
C. Investment Property ratio	7%	9%
D. Equity assets ratio	None	None
E. Liquidity risk		
A. Liquidity ratio (LCL)	148%	147%
F. Exposure to related parties		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	4,561	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	5,164	3,887
B. Number of policies in force per branch	12,140	8,596
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	4	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	10	8
Female	8	4
K. Insurance intermediaries		
A. Number of insurance agents	47	39
B. Number of loss adjusters/assessors	6	5
L. Branches		
A. Number of branches by Province including Kigali		
Kigali	1	1

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