

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2023

### A. INCOME STATEMENT AS AT 31<sup>ST</sup> MARCH 2023

(UNAUDITED (FIGURES IN FRW "000"))

	Mar-23	Mar-22
Gross Premium	1,258,660	1,300,016
Change in unearned premium	(14,152)	(164,391)
<b>Gross earned premium</b>	<b>1,244,508</b>	<b>1,135,625</b>
Less: Premium ceded to reinsurers	(823,213)	(772,876)
<b>Net premium revenue</b>	<b>421,296</b>	<b>362,749</b>
Add: commission earned	206,454	175,953
Less: commission paid	(128,096)	(108,559)
<b>Net Earned Premium revenue</b>	<b>499,654</b>	<b>430,143</b>
Gross claims paid	179,455	197,926
Less: Amount recoverable from reinsurers	(70,694)	(112,235)
Change in outstanding claims	27,962	79,705
Change in reserve for Incurred but not reported claims ( IBNR)	(654)	(49,669)
<b>Net claims incurred</b>	<b>136,069</b>	<b>115,727</b>
Management expenses	(478,122)	(324,631)
<b>Net underwriting profit /(loss)</b>	<b>(114,536)</b>	<b>(10,216)</b>
Investment income	144,254	101,708
Other income	41,649	11,679
<b>Profit before income tax</b>	<b>71,367</b>	<b>103,171</b>
Income tax expenses	21,410	30,951
<b>Net Profit for the period</b>	<b>49,957</b>	<b>72,220</b>

### B. CHANGE IN EQUITY AS AT 31<sup>ST</sup> MARCH 2023

(UNAUDITED (FIGURES IN FRW "000"))

	Share capital FRW *000	Accumulated Profit FRW *000	Total FRW *000
<b>Year ended 31 December 2022</b>			
At start of year	3,011,296	226,329	3,237,625
Total comprehensive income for the year	-	514,033	514,033
Transaction with owners:			
Capital contribution	-	-	-
Capitalisation of retained Earning	-	-	-
At end of year	3,011,296	740,362	3,751,659

Period ended 31 March 2023

	Share capital FRW *000	Accumulated Profit FRW *000	Total FRW *000
At start of year	3,011,296	740,362	3,751,659
Change in accounting policy/Prior year Adjustment	-	-	-
Total comprehensive income for the period	-	49,957	49,957
Transaction with owners:			
Capital contribution	-	-	-
At end of the period	3,011,296	790,319	3,801,616

### C. BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

(UNAUDITED (FIGURES IN FRW "000"))

	Mar-23	Mar-22
<b>Non-current assets:</b>		
Property and equipment	78,907	73,945
Intangible assets	210,294	237,429
Right of use asset	22,121	54,838
Investment in Properties	620,300	601,400
Financial assets- at amortized cost	1,377,401	873,188
<b>Total non current assets</b>	<b>2,309,023</b>	<b>1,840,801</b>
<b>Current assets:</b>		
Premium Receivables	816,846	514,034
Reinsurance Receivables	1,817,533	1,617,609
Other receivables	320,923	254,826
Deferred acquisition costs	239,458	197,744
Financial assets- Term deposits	3,404,568	3,166,437
Cash and Bank balances	186,751	498,817
<b>Total Currents assets</b>	<b>6,786,079</b>	<b>6,249,467</b>
<b>TOTAL ASSETS</b>	<b>9,095,102</b>	<b>8,090,268</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	3,011,296	3,011,296
Retained earnings/accumulated losses	740,362	226,329
Profit/Loss for the year	49,957	72,220
<b>Total Equity</b>	<b>3,801,616</b>	<b>3,309,845</b>
<b>Liabilities</b>		
<b>Technical Provisions:</b>		
Outstanding Claims/Claims Payable	599,985	664,524
Provision for Incurred but not Reported claims (IBNR)	262,776	103,372
Provision for Unearned premium	2,308,049	2,051,966
<b>Total of Technical Provision</b>	<b>3,170,811</b>	<b>2,819,863</b>
<b>Other Liabilities</b>		
Reinsurance Payable	1,142,811	1,137,124
Deferred reinsurance commission	361,056	271,436
Commission Payable	305,583	308,615
Due to Related parties	22,985	24,835
Lease Liability	23,706	60,058
Other payables and Accruals	266,534	158,492
<b>Total Liabilities</b>	<b>5,293,487</b>	<b>4,780,423</b>
<b>Total Equity and Liabilities</b>	<b>9,095,102</b>	<b>8,090,268</b>

  
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Managing Director

Date: 30/05/2023



  
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Chairman of the Board of Directors

Date: 30/05/2023



## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2023

### D. CASH FLOW AS AT 31<sup>ST</sup> MARCH 2023

(UNAUDITED (FIGURES IN FRW "000"))

	Mar-23	Mar-22
Profit before income tax	71,367	103,171
Adjustments		
Depreciation charge on equipment	14,698	14,490
Interest income on term deposits	144,254	101,708
Provision for bad debts	(15,521)	2,600
Adjusted profit before income tax	214,798	221,970
Working capital changes:		
Receivables arising out of direct insurance arrangements	(388,907)	(132,321)
Deferred acquisition costs	(18,444)	(16,596)
Reinsurance asset	136,059	43,712
Other assets	(65,742)	(194,513)
Unearned premium reserve	(44,121)	228,175
Insurance contract liabilities	(50,278)	(74,294)
Other payables	(100,510)	18,655
Creditors arising from reinsurance arrangements	178,141	169,215
Cash outflows from operating activities	(139,004)	264,002
Tax paid	(130,076)	(5,614)
Interest income received	68,275	65,010
Net cash outflows from operating activities	(200,805)	323,398
Cash flows from investing activities		
Deposits placed with financial institutions	290,797	(195,766)
Investment in held to Maturity Financial assets	-	-
Investment in Property	-	-
Purchase of fixed assets	(10,247)	(60,500)
Intangible additions	-	-
Net cash outflows from investing activities	280,549	(256,266)
Financing activities:		
Increase in share capital	-	-
Net cash inflows from financing activities	-	-
Net cash inflows for the period	79,744	67,132
Cash and cash equivalent opening	107,007	431,685
Cash and cash equivalent closing	186,751	498,817

### E. DISCLOSURES AS AT 31<sup>ST</sup> MARCH 2023

(UNAUDITED (FIGURES IN FRW "000"))

ITEM	Amount/Ratio Mar-23	Mar-22
<b>A. Solvency Coverage</b>		
A. Solvency Required	500,000	500,000
B. Admitted Assets	7,053,277	6,333,685
C. Admitted Liabilities	5,610,568	5,062,410
D. Solvency Available	1,442,709	1,271,275
E. Solvency Surplus	942,709	771,275
F. Solvency Coverage ratio	288.54%	254.26%
<b>B. Capital strength</b>		
A. TAC (Total Available Capital)	3,140,288	2,654,878
B. RCR (Risk Based Capital Required)	3,000,000	3,000,000
C. CAR (Capital Adequacy ratio)	105%	88%
<b>C. Earnings Risks</b>		
A. Claims Ratio	32%	32%
B. Management expenses ratio	113%	89%
C. Underwriting Expenses Ratio	-19%	-19%
D. Combined ratio	127%	103%
<b>D. INVESTMENT EXPOSURE</b>		
A. Investment exposure	None	None
B. Earning assets ratio	59%	60%
C. Investment Property ratio	7%	6%
D. Equity assets ratio	None	None
<b>E. Liquidity risk</b>		
A. Liquidity ratio (LCL)	154%	148%
<b>F. Exposure to related parties</b>		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	4,684	800
C. Loans to subsidiaries and affiliates	None	None
D. Loan to shareholders/holding company	None	None
E. Investment in related Parties	None	None
<b>G. Operational risk</b>		
Number and types of fraud and their corresponding amount	1	None
<b>H. Business Composition</b>		
A. Number of policyholders per branch	4,973	3571
B. Number of policies in force per branch	11,449	7,799
<b>I. Management and board composition</b>		
A. Number of Board members ( independent and non independent)	6	7
Independent	3	4
Non-independent	3	3
B. Number of Board committees	4	3
C. Number of senior management staff by gender		
Male	4	5
Female	1	-
<b>J. staff</b>		
A. Total number of non-managerial staff by gender		
Male	11	8
Female	8	4
<b>K. Insurance intermediaries</b>		
A. Number of insurance agents	43	35
B. Number of loss adjusters/assessors	6	5
<b>L. Branches</b>		
A. Number of branches by Province including Kigali		
Kigali	1	1

Managing Director

Date: 30.05.2023



Chairman of the Board of Directors

Date: 30.05.2023