



FINANCIAL STATEMENTS

Q2- 2023

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2023

A. INCOME STATEMENT AS AT 30TH JUNE 2023

(UNAUDITED (FIGURES IN FRW "000"))

	Jun-23	Jun-22
Gross Premium	2,386,287	2,692,138
Change in unearned premium	87,080	(84,411)
Gross earned premium	2,473,368	2,607,727
Less: Premium ceded to reinsurers	(1,645,941)	(1,759,254)
Net premium revenue	827,426	848,473
Add: commission earned	482,223	510,612
Less : commission paid	(254,362)	(228,829)
Net Earned Premium revenue	1,055,287	1,130,257
Gross claims paid	314,964	565,364
Less: Amount recoverable from reinsurers	(94,336)	(384,059)
Change in outstanding claims	484,413	101,955
Change in reserve for Incurred but not reported claims (IBNR)	(401,243)	(49,669)
Net claims incurred	303,799	233,591
Management expenses	(916,115)	(733,518)
Net underwriting profit /(loss)	(164,626)	163,148
Investment income	252,874	252,331
Other income	76,576	26,200
Profit before income tax	164,824	441,679
Income tax expenses	49,138	132,504
Net Profit for the period	115,686	309,175

B. CHANGE IN EQUITY AS AT 30TH JUNE 2023

(AUDITED (FIGURES IN FRW "000"))

	Share capital FRW '000	Accumulated Profit FRW '000	Total FRW '000
Year ended 31 December 2022			
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 30 June 2023			
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	-	115,686	115,686
Transaction with owners;			
Capital contribution	-	-	-
At end of the period	3,011,296	856,048	3,867,344

C. BALANCE SHEET AS AT 30TH JUNE 2023

(UNAUDITED (FIGURES IN FRW "000"))

	Jun-23	Jun-22
Non -current assets:		
Property and equipment	71,512	70,267
Intangible assets	203,511	230,646
Right of use asset	41,947	43,087
Investment in Properties	620,300	601,400
Financial assets- at amortized cost	1,653,809	1,242,760
Total non current assets	2,591,078	2,188,160
Current assets:		
Premium Receivables	646,131	443,271
Reinsurance Receivables	2,118,652	1,999,770
Other receivables	149,225	269,642
Deferred acquisition costs	258,683	255,280
Financial assets- Term deposits	3,673,253	3,710,042
Cash and Bank balances	130,461	175,001
Total Currents assets	6,976,405	6,853,006
TOTAL ASSETS	9,567,483	9,041,166
EQUITY AND LIABILITIES		
EQUITY		
Share capital	3,011,296	3,011,296
Retained earnings/accumulated losses	740,362	226,329
Profit/Loss for the year	115,686	309,175
Total Equity	3,867,344	3,546,801
Liabilities		
Technical Provisions:		
Outstanding Claims/Claims Payable	914,460	761,761
Provision for Incurred but not Reported claims (IBNR)	281,528	103,372
Provision for Unearned premium	2,230,572	2,279,120
Total of Technical Provision	3,426,559	3,144,253
Other Liabilities		
Reinsurance Payable	1,233,306	1,341,808
Deferred reinsurance commission	355,644	338,666
Commission Payable	313,516	345,188
Due to Related parties	22,985	22,985
Lease Liability	42,683	49,864
Other payables and Accruals	305,445	251,600
Total Liabilities	5,700,138	5,494,365
Total Equity and Liabilities	9,567,483	9,041,166



Managing Director

Date: 28th June 2023




Chairman of the Board of Directors

Date: 28th June 2023

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2023

D. CASH FLOW AS AT 30TH JUNE 2023

(UNAUDITED (FIGURES IN FRW "000"))

	Jun-23	Jun-22
Profit before income tax	164,824	441,679
Adjustments		
Depreciation charge on equipment	29,470	29,718
Interest income on term deposits	(252,874)	(252,331)
Provision for bad debts	(6,153)	57,638
Adjusted profit before income tax	(64,733)	276,703
Working capital changes:		
Receivables arising out of direct insurance arrangements	(202,861)	(61,558)
Deferred acquisition costs	(3,403)	(74,131)
Reinsurance asset	(118,882)	(338,449)
Other assets	(37,006)	(26,425)
Unearned premium reserve	(48,549)	455,329
Insurance contract liabilities	330,855	101,633
Other payables	261,511	161,352
Creditors arising from reinsurance arrangements	108,503	373,899
Cash outflows from operating activities	225,436	868,353
Tax paid	(186,010)	(34,671)
Interest income received	211,368	82,342
Net cash outflows from operating activities	250,794	916,024
Cash flows from investing activities		
Deposits placed with financial institutions	168,697	(739,372)
Investment in held to Maturity Financial assets	(385,195)	(369,572)
Investment in Property	-	-
Purchase of fixed assets	(10,841)	(63,765)
Intangible additions	-	-
Net cash outflows from investing activities	(227,339)	(1,172,709)
Financing activities:		
Increase in share capital	-	-
Net cash inflows from financing activities	-	-
Net cash inflows for the period	23,455	(256,685)
Cash and cash equivalent opening	107,007	431,685
Cash and cash equivalent closing	130,462	175,000

E. DISCLOSURES AS AT 30TH JUNE 2023

(UNAUDITED (FIGURES IN FRW "000"))

ITEM	Amount/Ratio Jun-23	Jun-22
A. Solvency Coverage		
A. Solvency Required	500,000	500,000
B. Admitted Assets	7,399,066	7,064,054
C. Admitted Liabilities	6,042,794	5,808,791
D. Solvency Available	1,356,272	1,255,263
E. Solvency Surplus	856,272	755,263
F. Solvency Coverage ratio	271.25%	251.05%
B. Capital strength		
A. TAC (Total Available Capital)	3,144,303	2,850,839
B. RCR(Risk Based Capital Required)	3,000,000	3,000,000
C. CAR (Capital Adequacy ratio)	105%	95%
C. Earnings Risks		
A. Claims Ratio	37%	28%
B. Management expenses ratio	111%	86%
C. Underwriting Expenses Ratio	-28%	-33%
D. Combined ratio	120%	81%
D. INVESTMENT EXPOSURE		
A. Investment exposure	None	None
B. Earning assets ratio	62%	61%
C. Investment Property ratio	6%	7%
D. Equity assets ratio	None	None
E. Liquidity risk		
A. Liquidity ratio (LCL)	151%	147%
F. Exposure to related parties		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	1,835	2,260
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	5,766	4,973
B. Number of policies in force per branch	14,223	11,449
I. Management and board composition		
A. Number of Board members (independent and non independent)	5	7
Independent	3	4
Non-independent	2	3
B. Number of Board committees	4	4
C. Number of senior management staff by gender		
Male	7	5
Female	1	-
J. staff		
A. Total number of non-managerial staff by gender		
Male	9	9
Female	8	8
K. Insurance intermediaries		
A. Number of insurance agents	44	44
B. Number of loss adjusters/assessors	6	6
L. Branches		
A. Number of branches by Province including Kigali		
Kigali	1	1



Managing Director

Date: 28th June 2023




Chairman of the Board of Directors

Date: 28th June 2023