



FINANCIAL STATEMENTS

Q3- 2023

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

A. INCOME STATEMENT AS AT 30TH SEPTEMBER 2023

(UNAUDITED (FIGURES IN FRW "000"))

	Sep-23	Sep-22
Gross Premium	5,222,693	3,940,570
Change in unearned premium	168,627	(25,252)
Gross earned premium	5,391,320	3,915,318
Less: Premium ceded to reinsurers	(4,098,358)	(2,657,509)
Net premium revenue	1,292,962	1,257,809
Add: commission earned	707,271	811,397
Less : commission paid	(406,074)	(356,529)
Net Earned Premium revenue	1,594,159	1,712,678
Gross claims paid	695,976	828,064
Less: Amount recoverable from reinsurers	(333,107)	(501,354)
Change in outstanding claims	33,087	71,443
Change in reserve for Incurred but not reported claims (IBNR)	83,331	21,481
Net claims incurred	479,287	419,634
Management expenses	(1,318,672)	(1,085,953)
Net underwriting profit /(loss)	(203,800)	207,091
Investment income	471,875	359,781
Other income	66,856	40,733
Profit before income tax	334,931	607,606
Income tax expenses	86,597	198,459
Net Profit for the period	248,334	409,147

B. CHANGE IN EQUITY AS AT 30TH SEPTEMBER 2023

(UNAUDITED (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 September 2023			
At start of year	3,011,296	740,363	3,751,660
Change in accounting policy/Prior year Adjustment	-	-	-
Total comprehensive income for the period	-	248,334	248,334
Transaction with owners;			
Capital contribution	-	-	-
At end of the period	3,011,296	988,697	3,999,993

C. BALANCE SHEET AS AT 30TH SEPTEMBER 2023

(UNAUDITED (FIGURES IN FRW "000"))

	Sep-23	Sep-22
Non-current assets:		
Property and equipment	64,404	84,567
Intangible assets	196,727	223,862
Right of use asset	20,973	31,336
Investment in Properties	620,300	601,400
Financial assets- at amortized cost	1,625,368	1,382,760
Total non current assets	2,527,772	2,323,926
Current assets:		
Premium Receivables	624,488	646,073
Reinsurance Receivables	3,327,932	2,117,396
Other receivables	437,940	329,420
Deferred acquisition costs	400,314	248,187
Financial assets- Term deposits	4,673,130	3,339,604
Cash and Bank balances	95,858	168,413
Total Currents assets	9,559,662	6,849,092
TOTAL ASSETS	12,087,434	9,173,018
EQUITY AND LIABILITIES		
EQUITY		
Share capital	3,011,296	3,011,296
Retained earnings/accumulated losses	740,363	226,329
Profit/Loss for the year	248,334	409,147
Total Equity	3,999,993	3,646,772
Liabilities		
Technical Provisions:		
Outstanding Claims/Claims Payable	878,496	725,474
Provision for Incurred but not Reported claims (IBNR)	355,080	175,391
Provision for Unearned premium	3,353,762	2,342,494
Total of Technical Provision	4,587,339	3,243,359
Other Liabilities		
Reinsurance Payable	1,974,117	1,210,198
Deferred reinsurance commission	723,748	385,652
Commission Payable	433,759	314,335
Due to Related parties	22,985	22,985
Lease Liability	22,753	34,672
Other payables and Accruals	322,740	315,045
Total Liabilities	8,087,441	5,526,246
Total Equity and Liabilities	12,087,434	9,173,018



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Managing Director

Date: 28th November 2023




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Chairman of the Board of Directors

Date: 28th November 2023

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

D. CASH FLOW AS AT 30TH SEPTEMBER 2023

(UNAUDITED (FIGURES IN FRW "000"))

	Sep-23	Sep-22
Profit before income tax	334,931	607,606
Adjustments		
Depreciation charge on equipment	44,712	50,471
Interest income on term deposits	(471,875)	(359,781)
Provision for bad debts	(16,017)	22,801
Adjusted profit before income tax	(108,249)	321,097
Working capital changes:		
Receivables arising out of direct insurance arrangements	21,585	(30,048)
Deferred acquisition costs	(152,128)	(83,232)
Reinsurance asset	(1,210,536)	(631,862)
Other assets	274,010	(46,007)
Unearned premium reserve	1,011,268	601,652
Insurance contract liabilities	332,711	420,343
Other payables	577,708	599,241
Creditors arising from reinsurance arrangements	763,919	354,309
Cash outflows from operating activities	1,510,289	1,505,493
Tax paid	(224,911)	(65,904)
Interest income received	291,797	138,023
Net cash outflows from operating activities	1,577,175	1,577,611
Cash flows from investing activities		
Deposits placed with financial institutions	(1,333,526)	(851,766)
Investment in held to Maturity Financial assets	(242,607)	(895,582)
Investment in Property	-	-
Purchase of fixed assets	(12,191)	(93,535)
Intangible additions	-	-
Net cash outflows from investing activities	(1,588,324)	(1,840,884)
Financing activities:		
Increase in share capital	-	-
Net cash inflows from financing activities	-	-
Net cash inflows for the period	(11,148)	(263,274)
Cash and cash equivalent opening	107,007	431,685
Cash and cash equivalent closing	95,858	168,412

E. DISCLOSURES AS AT 30TH SEPTEMBER 2023

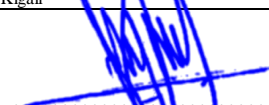
(UNAUDITED (FIGURES IN FRW "000"))

ITEM	Amount/Ratio	
	Sep-23	Sep-22
A. Solvency Coverage		
A. Solvency Required	500,000	500,000
B. Admitted Assets	9,119,664	6,999,529
C. Admitted Liabilities	8,546,175	5,850,581
D. Solvency Available	573,490	1,148,947
E. Solvency Surplus	73,490	648,947
F. Solvency Coverage ratio	114.70%	229.79%
B. Capital strength		
A. TAC (Total Available Capital)	3,085,111	2,915,858
B. RCR(Risk Based Capital Required)	3,000,000	3,000,000
C. CAR (Capital Adequacy ratio)	103%	97%
C. Earnings Risks		
A. Claims Ratio	37%	33%
B. Management expenses ratio	102%	86%
C. Underwriting Expenses Ratio	-23%	-36%
D. Combined ratio	116%	84%
D. INVESTMENT EXPOSURE		
A. Investment exposure	None	None
B. Earning assets ratio	57%	58%
C. Investment Property ratio	5%	7%
D. Equity assets ratio	None	None
E. Liquidity risk		
A. Liquidity ratio (LCL)	138%	148%
F. Exposure to related parties		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	1,008	4,561
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	5,911	5,164
B. Number of policies in force per branch	14,844	12,140
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	9	5
Female	2	-
J. staff		
A. Total number of non-managerial staff by gender		
Male	10	10
Female	8	8
K. Insurance intermediaries		
A. Number of insurance agents	52	47
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 November 2023

Chairman of the Board of Directors

Date: 28th November 2023