

## SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

### A. STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

(AUDITED FIGURES IN FRW "000")

	2023	Restated 2022
Insurance revenue	5,654,607	4,718,369
Insurance service expenses	(1,980,772)	(1,839,226)
Net expenses from reinsurance contracts	(2,022,132)	(1,223,068)
<b>Insurance service result</b>	<b>1,651,703</b>	<b>1,656,075</b>
Interest revenue calculated using the effective interest method	601,295	420,344
Other investment revenue	140,088	84,163
Net impairment loss on financial assets	(2,426)	(2,446)
Investment return	738,957	502,061
Net finance income from insurance contracts	21,290	6,811
Net finance (expenses)/income from reinsurance contracts	(18,794)	7,836
<b>Net financial result</b>	<b>741,453</b>	<b>516,708</b>
Other income	91,396	62,756
Other operating expenses	(1,814,229)	(1,472,970)
Other finance costs	(4,198)	(9,952)
Profit before tax	666,125	752,617
Income tax expense	(194,116)	(244,905)
<b>Profit for the year</b>	<b>472,009</b>	<b>507,712</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>472,009</b>	<b>507,712</b>

### B. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

(AUDITED FIGURES IN FRW "000")

	Share capital FRW '000	Retained earnings FRW '000	Total FRW '000
<b>Year ended 31 December 2022</b>			
Balance at 1 January 2022, as previously reported	3,011,296	226,330	3,237,626
Adjustment on initial application of IFRS 17, net of tax	-	(199,331)	(199,331)
<b>Restated balance at 1 January 2022</b>	<b>3,011,296</b>	<b>26,999</b>	<b>3,038,295</b>
<b>Total comprehensive income for the year (restated)</b>			
Profit for the year	-	507,712	507,712
<b>At end of year</b>	<b>3,011,296</b>	<b>534,711</b>	<b>3,546,007</b>
<b>Year ended 31 December 2023</b>			
At start of year	3,011,296	534,711	3,546,007
Profit for the year	-	472,009	472,009
<b>At end of year</b>	<b>3,011,296</b>	<b>1,006,720</b>	<b>4,018,016</b>

### C. STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2023

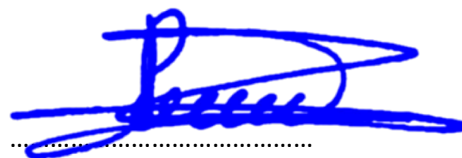
(AUDITED FIGURES IN FRW "000")

	31-Dec-2023	31-DEC-2022 Restated	31-DEC-2021 Restated
Cash and cash equivalents	189,725	107,007	431,685
Other assets	229,713	207,202	128,784
Reinsurance contract assets	2,774,878	1,650,469	1,487,635
Financial assets at amortized cost	6,628,134	5,229,191	3,986,881
Investment in property	686,300	620,300	601,400
Right of use asset	-	36,933	66,589
Intangible assets	189,943	217,078	244,213
Property and equipment	57,587	76,574	21,152
Deferred tax assets	38,197	30,456	30,118
<b>Total assets</b>	<b>10,794,477</b>	<b>8,175,210</b>	<b>6,998,457</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
Insurance contract liabilities	4,290,173	2,958,262	2,447,446
Lease Liabilities	-	42,726	69,692
Reinsurance liabilities	1,606,852	964,670	967,910
Other payables	879,436	508,805	443,125
Current income tax payable	-	154,740	31,989
<b>Total liabilities</b>	<b>6,776,461</b>	<b>4,629,203</b>	<b>3,960,162</b>
<b>EQUITY</b>			
Share capital	3,011,296	3,011,296	3,011,296
Retained earnings	1,006,720	534,711	26,999
<b>Total equity</b>	<b>4,018,016</b>	<b>3,546,007</b>	<b>3,038,295</b>
<b>Total equity and liabilities</b>	<b>10,794,477</b>	<b>8,175,210</b>	<b>6,998,457</b>



Managing Director

Date: 29<sup>th</sup> March 2024



Chairperson, Audit and HR Board Committee

Date: 29<sup>th</sup> March 2024

## SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

### D. STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

(AUDITED FIGURES IN FRW "000")

	2023	Restated 2022
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>666,125</b>	<b>752,617</b>
Adjustments for:		
Insurance acquisition cashflow	104,373	13,776
Income from Reinsurance contract	(229,127)	(114,129)
Depreciation of property and equipment	32,481	41,082
Amortization of intangible asset	27,135	27,135
Depreciation of right-of-use asset	85,871	54,148
Interest income	(462,284)	(420,344)
Expected credit losses on receivables	940	23,110
Accretion of Interest on lease liability	4,198	9,952
Impairment of financial instruments	114	2,446
Gain on fair value remeasurement of investment property	(66,000)	(18,900)
Amortization of government bonds at Premium	(3,455)	(3,086)
Gain on disposal of property and equipment	(6,750)	-
Unrealized exchange gain	(17,396)	(7,477)
	<b>136,225</b>	<b>360,330</b>
<b>Working capital changes</b>		
Reinsurance assets	(1,001,885)	(285,949)
Other assets	(23,451)	(71,753)
Insurance contract liabilities	1,331,910	529,891
Reinsurance liabilities	642,182	(3,240)
Other payables	370,629	220,122
<b>Cash in flows from operating activities</b>	<b>1,455,610</b>	<b>749,401</b>
Income tax paid	(349,290)	(96,116)
Interest income received	425,108	406,910
Payment of interest portion of lease liabilities	(3,259)	(8,141)
<b>Net cash in flows from operating activities</b>	<b>1,528,169</b>	<b>1,052,054</b>
<b>Cash flows from investing activities</b>		
Purchase /Reinvestment of deposits placed with financial institutions	(8,224,138)	(5,688,470)
Proceeds from matured deposits placed with financial institutions	7,107,045	4,963,604
Purchase of financial assets at amortised cost	(250,555)	(509,572)
Purchase of property and equipment	(13,494)	(96,504)
<b>Net cash outflows from investing activities</b>	<b>(1,381,142)</b>	<b>(1,330,942)</b>
<b>Cash flows from financing activities</b>		
Payment of principal portion of lease Liabilities	(81,705)	(53,268)
<b>Net cash inflows from financing activities</b>	<b>(81,705)</b>	<b>(53,268)</b>
Net cash inflows for the year	65,322	(332,156)
Cash and cash equivalent at beginning of year	107,007	431,685
Effect of exchange rates on cash and cash equivalents held	17,396	7,478
<b>Cash and cash equivalent as at end of year</b>	<b>189,725</b>	<b>107,007</b>

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

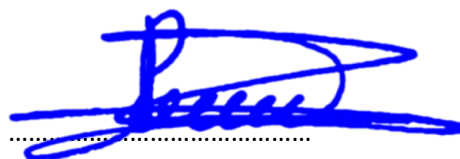
(AUDITED FIGURES IN FRW "000")

ITEM	Amount/Ratio	
	Dec-23	Dec-22
<b>A. Solvency Coverage</b>		
A. Solvency Required	500,000	500,000
B. Admitted Assets	9,263,773	7,096,511
C. Admitted Liabilities	8,129,869	5,636,775
D. Solvency Available	1,133,904	1,459,735
E. Solvency Surplus	<b>633,904</b>	<b>959,735</b>
F. Solvency Coverage ratio	<b>226.8%</b>	<b>291.9%</b>
<b>B. Capital strength</b>		
A. TAC (Total Available Capital)	3,558,589	3,010,814
B. RCR ( Risk Based Capital Required)/Minimum capital required	3,000,000	3,000,000
C. CAR ( Capital Adequacy ratio)	119%	100%
<b>C. Earnings Risks</b>		
A. Claims Ratio	34%	35%
B. Management expenses ratio	102%	86%
C. Underwriting Expenses Ratio	-32%	-32%
D. Combined ratio	104%	89%
<b>D. INVESTMENT EXPOSURE</b>		
A. Investment exposure	None	None
B. Earning assets ratio	68%	65%
C. Investment Property ratio	6%	7%
D. Equity assets ratio	None	None
<b>E. Liquidity risk</b>		
A. Liquidity ratio (LCL)	101%	101%
<b>F. Exposure to related parties</b>		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	24	240
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	None	None
<b>H. Business Composition</b>		
A. Number of policyholders per branch	6,107	5,366
B. Number of policies in force per branch	15,516	13,055
<b>I. Management and board composition</b>		
A. Number of Board members ( independent and non independent)	6	6
Independent	3	3
Non-independent	3	3
B. Number of Board committees	4	4
C. Number of senior management staff by gender		
Male	8	5
Female	1	-
<b>J. staff</b>		
A. Total number of non-managerial staff by gender		
Male	11	11
Female	9	7
<b>K. Insurance intermediaries</b>		
A. Number of insurance agents	34	45
B. Number of loss adjusters/assessors	7	6
<b>L. Branches</b>		
A. Number of branches by Province including Kigali		
Kigali	1	1



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**Managing Director**

Date: 29<sup>th</sup> March 2024



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**Chairperson, Audit and HR Board Committee**

Date: 29<sup>th</sup> March 2024

## SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023


### F. REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

(AUDITED FIGURES IN FRW "000")

Descriptions	Insurance revenue	Insurance service expenses	Net expenses from reinsurance contracts	Insurance service result	Net finance expenses from insurance contracts	Net finance income from reinsurance contracts	Net financial result	operating and Finance expenses	Underwriting profit /(loss)
Aviation	-	-	-	-	-	-	-	-	-
Engineering	505,016	(321,272)	(216,584)	<b>(32,841)</b>	13,455	12,077	<b>1,378</b>	110,774	<b>(142,237)</b>
Fire	1,614,589	(328,927)	(814,079)	<b>471,583</b>	(4,217)	(4,358)	<b>141</b>	446,258	<b>25,466</b>
Liability	662,995	(138,118)	(249,299)	<b>275,578</b>	1,129	233	<b>896</b>	158,376	<b>118,098</b>
Marine	441,170	(250,032)	36,269	<b>227,407</b>	6,471	6,880	<b>(409)</b>	143,070	<b>83,928</b>
Motor	951,384	(529,889)	139,106	<b>560,601</b>	(4,372)	(3,395)	<b>(977)</b>	554,239	<b>5,385</b>
Personal Accident	190,208	(59,335)	(55,395)	<b>75,478</b>	3,404	1,696	<b>1,707</b>	61,267	<b>15,919</b>
Theft	403,245	(111,548)	(191,000)	<b>100,697</b>	4,247	3,566	<b>681</b>	78,785	<b>22,593</b>
Workmen's Compensation	15,333	(3,024)	4,373	<b>16,682</b>	3	(4)	<b>7</b>	7,228	<b>9,461</b>
Miscellaneous	561,542	(31,048)	(632,668)	<b>(102,175)</b>	(765)	369	<b>(1,134)</b>	192,781	<b>(296,089)</b>
Agribusiness	309,125	(207,579)	(42,853)	<b>58,693</b>	1,935	1,730	<b>204</b>	68,076	<b>(9,178)</b>
<b>TOTAL</b>	<b>5,654,607</b>	<b>(1,980,772)</b>	<b>(2,022,132)</b>	<b>1,651,704</b>	<b>21,290</b>	<b>18,794</b>	<b>2,496</b>	<b>1,820,854</b>	<b>(166,654)</b>

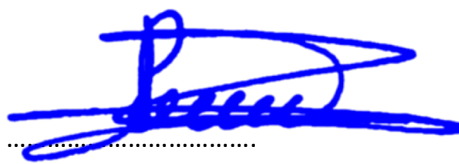
### Explanatory notes to Summary Audited Financial Statements

- As first year of adoption of IFRS 17, 2022 financial statements have been restated,
- Our insurance revenue grew by 20% in 2023.
- The company remained profitable in 2023, with a Profit Before Tax of Frw 666M .
- Our total Asset grew by 32% from Frw 8.1 Bln in 2022 to Frw 10 Bln in 2023.
- The company's solvency margin remained healthy, with a solvency margin ratio of 126.8% above the minimum statutory requirement of 100%.



Managing Director

Date: 29<sup>th</sup> March 2023



Chairperson, Audit and HR Board Committee

Date: 29<sup>th</sup> March 2023