



FINANCIAL STATEMENTS

Q3- 2024

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

A. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER 2024.

UNAUDITED (FIGURES IN FRW "000")

	Sep-24	Sep-23
Gross Premium	5,052,469	5,222,693
Change in unearned premium	(73,407)	168,627
Gross earned premium	4,979,062	5,391,320
Less: Premium ceded to reinsurers	(3,528,482)	(4,098,358)
Net premium revenue	1,450,580	1,292,962
Add: commission earned	937,240	707,271
Less : commission paid	(467,056)	(406,074)
Net Earned Premium revenue	1,920,764	1,594,159
Gross claims paid	771,359	695,976
Less: Amount recoverable from reinsurers	(286,427)	(333,107)
Change in outstanding claims	4,672	33,087
Change in reserve for Incurred but not reported claims (IBNR)	14,585	83,331
Net claims incurred	504,188	479,287
Management expenses	(1,631,178)	(1,318,672)
Net underwriting profit /(loss)	(214,601)	(203,800)
Investment income	577,704	471,875
Other income	53,831	66,856
Profit before income tax	416,934	334,931
Income tax expenses	132,110	86,597
Net Profit for the period	284,825	248,334

B. STATEMENT OF CHANGE IN EQUITY AS AT 30TH SEPTEMBER 2024

UNAUDITED (FIGURES IN FRW "000")

	Share capital FRW *000	Accumulated Profit FRW *000	Total FRW *000
Year ended 31 December 2023			
At start of year	3,011,296	740,362	3,751,659
Total comprehensive income for the year	-	563,072	563,072
Transaction with owners:			
Capital contribution	-	-	-
Capitalisation of retained Earning	-	-	-
At end of year	3,011,296	1,303,434	4,314,730
Period ended 30 September 2024			
At start of year	3,011,296	1,303,435	4,314,730
Change in accounting policy/Prior year Adjustment	-	(7,324)	(7,324)
Total comprehensive income for the period	-	284,825	284,825
Transaction with owners:			
Capital contribution	-	-	-
At end of the period	3,011,296	1,588,260	4,592,231

C. STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2024.

UNAUDITED (FIGURES IN FRW "000")

	Sep-24	Sep-23
Non -current assets:		
Property and equipment	207,130	64,404
Intangible assets	169,592	196,727
Right of use asset	239,823	20,973
Investment in Properties	686,300	620,300
Financial assets- at amortized cost	1,813,344	1,625,368
Total non current assets	3,116,189	2,527,772
Current assets:		
Premium Receivables	508,749	624,488
Reinsurance Receivables	2,932,347	3,327,932
Other receivables	407,584	437,940
Deferred acquisition costs	347,090	400,314
Financial assets- Term deposits	4,714,743	4,673,130
Cash and Bank balances	194,263	95,858
Total Currents assets	9,104,776	9,559,662
TOTAL ASSETS	12,220,965	12,087,434
EQUITY AND LIABILITIES		
EQUITY		
Share capital	3,011,296	3,011,296
Retained earnings/accumulated losses	1,296,110	740,363
Profit/Loss for the year	284,825	248,334
Total Equity	4,592,231	3,999,993
Liabilities		
Technical Provisions:		
Outstanding Claims/Claims Payable	833,459	878,496
Provision for Incurred but not Reported	348,720	355,080
Provision for Unearned premium	3,253,653	3,353,762
Total of Technical Provision	4,435,832	4,587,339
Other Liabilities		
Reinsurance Payable	1,339,307	1,974,117
Deferred reinsurance commission	557,061	723,748
Commission Payable	435,900	433,759
Due to Related parties	26,254	22,985
Lease Liability	257,993	22,753
Other payables and Accruals	576,385	322,740
Total Liabilities	7,628,734	8,087,441
Total Equity and Liabilities	12,220,965	12,087,434


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Managing Director

Date: 26th November 2024




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Chairman of the Board of Directors

Date: 26th November 2024

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

D. STATEMENT OF CASHFLOW AS AT 30TH SEPTEMBER 2024. UNAUDITED (FIGURES IN FRW "000")

	Sep-24	Sep-23
Profit before income tax	416,934	334,931
Adjustments		
Depreciation charge on equipment	89,343	44,712
Interest income on term deposits	(577,704)	(471,875)
Provision for bad debts	14,514	(16,017)
Adjusted profit before income tax	(56,913)	(108,249)
Working capital changes:		
Receivables arising out of direct insurance arrangements	115,740	21,585
Deferred acquisition costs	53,224	(152,128)
Reinsurance asset	395,585	(1,210,536)
Other assets	(302,019)	274,010
Unearned premium reserve	(100,109)	1,011,268
Insurance contract liabilities	(51,397)	332,711
Other payables	327,609	577,708
Creditors arising from reinsurance arrangements	99,630	763,919
Cash outflows from operating activities	481,348	1,510,289
Tax paid	(224,911)	(224,911)
Interest income received	291,797	291,797
Net cash outflows from operating activities	548,235	1,577,175
Cash flows from investing activities		
Deposits placed with financial institutions	(41,613)	(1,333,526)
Investment in held to Maturity Financial assets	(187,977)	(242,607)
Investment in Property	-	-
Purchase of fixed assets	(220,239)	(12,191)
Intangible additions	-	-
Net cash outflows from investing activities	(449,829)	(1,588,324)
Financing activities:		
Increase in share capital	-	-
Net cash inflows from financing activities	-	-
Net cash inflows for the period	98,406	(11,149)
Cash and cash equivalent opening	95,858	107,007
Cash and cash equivalent closing	194,263	95,858

E. OTHER DISCLOSURES UNAUDITED (FIGURES IN FRW "000")

ITEM	Amount/Ratio Sep-24	Sep-23
A. Solvency Coverage		
A. Solvency Required	500,000	500,000
B. Admitted Assets	9,405,984	9,119,664
C. Admitted Liabilities	8,072,317	8,546,175
D. Solvency Available	1,333,667	573,490
E. Solvency Surplus	833,667	73,490
F. Solvency Coverage ratio	266.73%	114.70%
B. Capital strength		
A. TAC (Total Available Capital)	3,400,518	3,085,111
B. RCR (Risk Based Capital Required)	3,000,000	3,000,000
C. CAR (Capital Adequacy ratio)	113.35%	103%
C. Earnings Risks		
A. Claims Ratio	35%	37%
B. Management expenses ratio	112%	102%
C. Underwriting Expenses Ratio	-32%	-23%
D. Combined ratio	115%	116%
D. INVESTMENT EXPOSURE		
A. Investment exposure	None	None
B. Earning assets ratio	59%	57%
C. Investment Property ratio	6%	5%
D. Equity assets ratio	None	None
E. Liquidity risk		
A. Liquidity ratio (LCL)	91%	82%
F. Exposure to related parties		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	3,223	1,008
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	6,784	5,911
B. Number of policies in force per branch	17,932	14,844
I. Management and board composition		
A. Number of Board members (independent and non independent)	7	5
Independent	4	3
Non-independent	3	2
B. Number of Board committees	4	4
C. Number of senior management staff by gender		
Male	8	9
Female	1	2
J. staff		
A. Total number of non-managerial staff by gender		
Male	12	10
Female	9	8
K. Insurance intermediaries		
A. Number of insurance agents	39	52
B. Number of loss adjusters/assessors	6	6
L. Branches		
A. Number of branches by Province including Kigali		
Kigali	1	1


Managing Director

Date: 26th November 2024




Chairman of the Board of Directors

Date: 26th November 2024