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# FINANCIAL STATEMENTS

Q1- 2025

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## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2025

### A. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2025.

UNAUDITED (FIGURES IN FRW "000")

	Mar-25	Mar-24
Insurance revenue	1,837,222	1,641,601
Insurance service expenses	(575,039)	(533,129)
Net expenses from reinsurance contracts	(1,002,002)	(833,978)
<b>Insurance service result</b>	<b>260,181</b>	<b>274,494</b>
Interest revenue calculated using the effective interest method	155,074	194,194
Other investment revenue	-	-
Net impairment loss on financial assets	-	-
<b>Investment return</b>	<b>155,074</b>	<b>194,194</b>
Net finance income from insurance contracts	47,182	12,885
Net finance (expenses)/income from reinsurance contracts	(31,003)	(7,056)
<b>Net financial result</b>	<b>171,252</b>	<b>200,023</b>
Other income	23,738	27,773
Other operating expenses	(582,545)	(525,241)
Other finance costs	-	-
<b>Profit before tax</b>	<b>(127,374)</b>	<b>(22,951)</b>
Income tax expense	(4,268)	(20,854)
<b>Profit for the year</b>	<b>(131,642)</b>	<b>(43,805)</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(131,642)</b>	<b>(43,805)</b>

### B. STATEMENT OF CHANGE IN EQUITY AS AT 31<sup>ST</sup> MARCH 2025

UNAUDITED (FIGURES IN FRW "000")

	Share capital FRW '000	Retained earnings FRW '000	Total FRW '000
<b>Period ended 31 March 2024</b>			
Balance at 1 January 2024	3,011,296	1,000,777	4,012,073
<b>Comprehensive income</b>			
Profit for the year	-	(43,805)	(43,805)
<b>Total comprehensive income for the year</b>	<b>3,011,296</b>	<b>956,972</b>	<b>3,968,268</b>
<b>Transactions with owners</b>			
Capital contribution	-	-	-
<b>Balance at 31 March 2024</b>	<b>3,011,296</b>	<b>956,972</b>	<b>3,968,268</b>
<b>Period ended 31 March 2025</b>			
At start of year	3,011,296	1,641,548	4,652,844
Prior year Adjustment	-	-	-
Profit for the period	-	(131,642)	(131,642)
<b>At end of the period</b>	<b>3,011,296</b>	<b>1,509,905</b>	<b>4,521,202</b>

### C. STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2025.


UNAUDITED (FIGURES IN FRW "000")

	Mar-25	Mar-25
Cash and cash equivalents	5,037,550	878,057
Financial assets at amortized cost	7,516,570	5,827,851
Reinsurance contract assets	6,159,005	2,516,598
Investment in property	688,100	686,300
Right of use asset	188,432	291,213
Intangible assets	156,025	183,160
Property and equipment	176,968	245,721
Deferred tax assets	34,519	38,197
Other assets	275,536	178,829
<b>Total Assets</b>	<b>20,232,705</b>	<b>10,845,925</b>
<b>EQUITY AND LIABILITIES</b>		
<b>LIABILITIES</b>		
Insurance contract liabilities	6,609,182	2,372,444
Reinsurance contract liabilities	5,880,466	1,584,915
Lease Liability	214,388	296,267
Other payables	3,007,468	2,624,031
Current income tax payable	-	-
<b>Total liabilities</b>	<b>15,711,504</b>	<b>6,877,657</b>
<b>EQUITY</b>		
Share capital	3,011,296	3,011,296
Retained earnings	1,509,905	956,972
<b>Total equity</b>	<b>4,521,201</b>	<b>3,968,268</b>
<b>Total equity and liabilities</b>	<b>20,232,705</b>	<b>10,845,925</b>



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Managing Director

Date: 29<sup>th</sup> May 2025



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Chairman of the Board of Directors

Date: 29<sup>th</sup> May 2025

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2025

### D. STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> MARCH 2025.

UNAUDITED (FIGURES IN FRW "000")

	Mar-25	Mar-24
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>(127,374)</b>	<b>(22,951)</b>
Adjustments for:		
Insurance acquisition cashflow	195,925	163,519
Income from Reinsurance contract	312,783	306,971
Depreciation of property and equipment	23,320	21,948
Amortization of intangible asset	6,784	6,784
Depreciation of right-of-use asset	25,695	17,130
Interest income	(719,386)	(462,284)
Expected credit losses on receivables	(14,759)	25,166
Accretion of Interest on lease liability	9,524	8,412
Unrealized exchange gain	(22,514)	(17,396)
	<b>(310,002)</b>	<b>47,298</b>
<b>Working capital changes</b>		
Reinsurance assets	1,114,648	(2,722,525)
Other assets	-	(23,451)
Insurance contract liabilities	(876,971)	1,331,910
Reinsurance liabilities	3,946,931	642,182
Other payables	403,393	370,629
<b>Cash in flows from operating activities</b>	<b>4,277,999</b>	<b>(353,957)</b>
Income tax paid		
Interest income received	499,007	425,108
Payment of interest portion of lease liabilities	(9,524)	(8,412)
<b>Net cash in flows from operating activities</b>	<b>4,767,482</b>	<b>62,739</b>
<b>Cash flows from investing activities</b>		
Purchase /Reinvestment of deposits placed with financial institutions	(9,057,195)	(2,615,084)
Proceeds from matured deposits placed with financial institutions	8,514,452	3,643,850
Purchase of financial assets at amortised cost	-	(190,000)
Proceeds of Matured financial assets at amortised cost	-	-
Purchase of property and equipment	(5,880)	(210,081)
<b>Net cash outflows from investing activities</b>	<b>(548,623)</b>	<b>628,685</b>
<b>Cash flows from financing activities</b>		
Payment of principal portion of lease Liabilities	(81,879)	(20,488)
<b>Net cash inflows from financing activities</b>	<b>(81,879)</b>	<b>(20,488)</b>
<b>Net cash (outflow)/inflows for the year</b>	<b>4,136,980</b>	<b>670,936</b>
<b>Cash and cash equivalent at beginning of year</b>	<b>878,057</b>	<b>189,725</b>
Effect of exchange rates on cash and cash equivalents held	22,514	17,396
<b>Cash and cash equivalent as at end the end of period</b>	<b>5,037,550</b>	<b>878,057</b>

### E. OTHER DISCLOSURES

UNAUDITED (FIGURES IN FRW "000")

ITEM	Amount/Ratio	
	Mar-25	Mar-24
<b>A. Solvency Coverage</b>		
A. Solvency Required	500,000	500,000
B. Admitted Assets	18,910,206	9,325,818
C. Admitted Liabilities	17,774,734	8,255,330
D. Solvency Available	1,135,472	1,070,488
E. Solvency Surplus	<b>635,472</b>	<b>570,488</b>
F. Solvency Coverage ratio	<b>227.1%</b>	<b>214.1%</b>
<b>B. Capital strength</b>		
A. TAC (Total Available Capital)	3,714,992	3,143,718
B. RCR( Risk Based Capital Required)/Minimum capital required	6,338,786	1,929,181
C. CAR ( Capital Adequacy ratio)	59%	119%
<b>C. Earnings Risks</b>		
A. Claims Ratio	47%	46%
B. Management expenses ratio	101%	122%
C. Underwriting Expenses Ratio	-20%	-33%
D. Combined ratio	128%	134%
<b>D. INVESTMENT EXPOSURE</b>		
A. Investment exposure	None	None
B. Earning assets ratio	41%	68%
C. Investment Property ratio	3%	6%
<b>E. Liquidity risk</b>		
A. Liquidity ratio (LCL)	74%	86%
<b>F. Exposure to related parties</b>		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff	1,633	24
C. Loans to subsidiaries and affiliates	None	None
D. Loan to shoreholders/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	10,030	6,352
B. Number of policies in force per branch	24,675	16,208
<b>I. Management and board composition</b>		
A. Number of Board members ( independent and non independent)		
Independent	6	6
Non-independent	3	3
B. Number of Board committees	4	4
C. Number of senior management staff by gender		
Male	8	8
Female	1	1
<b>J. staff</b>		
A. Total number of non-managerial staff by gender		
Male	12	11
Female	10	9
<b>K. Insurance intermediaries</b>		
A. Number of insurance agents	39	34
B. Number of loss adjusters/assessors	7	7
<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> May 2025

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**Chairman of the Board of Directors**

Date: 29<sup>th</sup> May 2025