



INTEGRATED ANNUAL REPORT

31 DECEMBER 2024

May 2025

CONTENT

Content..... 2

Abbreviation..... 3

Reports highlights 4

Chairman’s statement 5

Managing director’s statement 7

Corporate governance structure..... 9

Insurance Sector outlook 2024..... 12

Mayfair Insurance Company Rwanda Ltd Profile..... 14

 Vision..... 14

 Mission..... 14

 Core Values 14

Mayfair Insurance Company Rwanda Ltd Products 15

Marketing and Promotion..... 20

Corporate social responsibility..... 23

Financial strength and Provisioning Policy 29

Financial report for 2024..... 35

ABBREVIATION

MICR: Mayfair Insurance Company
Rwanda Ltd

NBR: National Bank of Rwanda

GWP: Gross Written Premium

HR: Human Resources

RDB: Rwanda Development Board

PAR: Plant All Risks

CRI: Collateral Indemnity Insurance

LRC: Liability for Remaining Coverage

LIC: Liability for Incurred Claims

IBNR: Incurred but Not Reported

IEUR: Initial Expected Ultimate Loss Ratio.

RSSB: Rwanda social security board

MMI: Military medical Insurance

RA: Risk Adjustment

BEL: Best Estimate of Liability

OCR: Outstanding Claims Reserve.

UPR: Unearned Premium Reserve.

BCL: Basic Chain-Ladder Method.

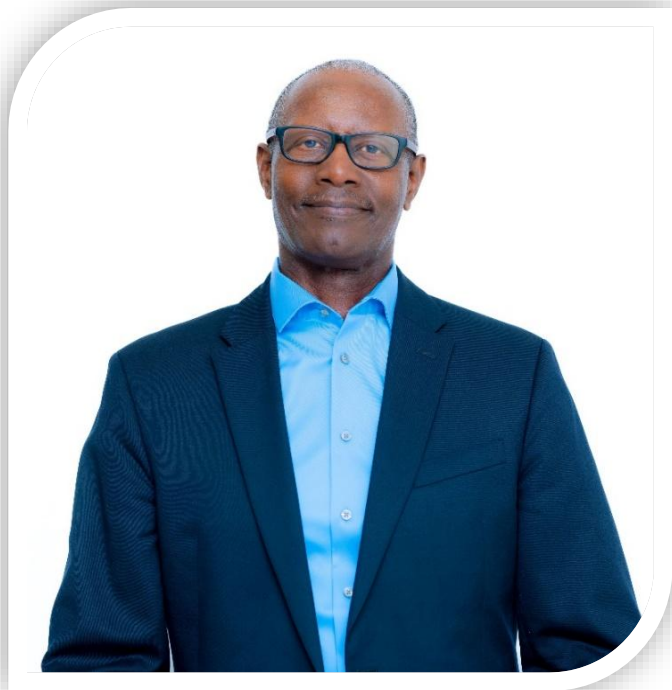
BF: Bornhuetter-Ferguson Method

REPORTS HIGHLIGHTS

Key Figures for 2024

26% Increase in Insurance revenue compared to 2023	Insurance revenue : 7.121Bln
36% Decrease in Net Profit compared to 2022	Net Profit: Frw 642Mn
47% increase in Underwritten Policies	22,859 Accumulated Underwritten Policies in 2024 against 15,516 in 2023
Insurance service result: Frw 2.376 Bln	Insurance Service Expenses: Frw 3.585 Bln
Total Asset: Frw 15.887 Bln	Net Asset: Frw 4.652 Bln

CHAIRMAN'S STATEMENT



FOREWORD

I am honored to present the consolidated annual report and financial statements of Mayfair Insurance Company Rwanda Ltd for the fiscal year ending 31st December 2024.

The results for this year signify a notably successful period for our organization. A principal factor contributing to our financial achievements has been our well-defined strategic approach. These results affirm our position within the appropriate market, guided by the right strategy and leadership, in our pursuit of delivering consistent value to our stakeholders.

BUSINESS ENVIRONMENT

The financial sector exhibited remarkable resilience, sustaining its growth trajectory in the face of challenges posed by both global and domestic macroeconomic conditions, fluctuating weather patterns, and the appreciation of the US dollar. As indicated by our regulatory body, our sector has remained strong; the general insurance segment, which is our primary focus, constituted 89.2 percent of total assets, followed by life insurance (10 percent) and specialized insurers (0.8 percent).

FINANCIAL RESULTS

The year 2024 marks the eighth consecutive year in which the company has successfully recorded growth in both revenue and profitability. It also signifies the second year since our implementation of the International Financial Reporting Standard 17 (IFRS 17), which governs insurance contracts. The company achieved a Gross Written Premium (GWP) of Frw 11.366 Billion, reflecting an impressive growth rate of 68% compared to the previous year. Furthermore, we reported a Profit Before Tax of Frw 880 Million and a Profit After Tax of Frw 642 Million.

OUTLOOK AND STRATEGY

As we advance, we remain committed to navigating uncertainties while capitalizing on emerging opportunities. Together, we aspire to fortify and enhance Mayfair Insurance Company Rwanda Ltd, thereby creating sustainable value for our shareholders and contributing positively to the well-being of our communities.

The fiscal year 2024 concludes our five-year strategic plan for 2020-2024, which was effectively executed. We will continue to innovate our products and optimize our processes to maintain our competitive edge through our new strategic plan for 2025-2028. Our leadership team will remain instrumental in driving our strategy. Mayfair Insurance Company Rwanda Ltd is dedicated to attracting highly qualified professionals and ensuring they receive ongoing training to acquire the necessary skills to excel in a dynamic business environment.

APPRECIATION

On behalf of the Board of Directors, I extend my heartfelt appreciation for the support and collaboration of our shareholders. I would also like to express my gratitude to each Board Director for their committed leadership, which has steered Mayfair Insurance Company Rwanda Ltd toward our goals. We are profoundly thankful to our valued clients for their continued support and patronage.

Additionally, I wish to recognize the management and staff for their unwavering loyalty, dedication, and commitment to our company's vision of being a reliable and innovative leader in Pan-African financial services.

BYUSA HANGU Alphonse

Chairman of the Board of Directors

MANAGING DIRECTOR'S STATEMENT



PERFORMANCE

The year 2024 has proven to be yet another remarkable period for Mayfair Insurance Company Rwanda Ltd. The organization has exhibited robust performance across all areas of its operations. Key metrics such as premiums written, cash flow, investments, profitability, and asset base demonstrated significant growth throughout the year. This success can be attributed to various factors, including targeted marketing aligned with selected distribution channels, enhanced intermediary relationships, a well-balanced business mix, proactive management of the investment portfolio, and improved customer service delivery.

FINANCIAL RESULTS

This marks the second year since the company adopted the International Financial Reporting Standard 17 (IFRS 17), which governs insurance contracts. I am pleased to announce that Mayfair Insurance Company Rwanda Ltd has delivered strong results, achieving a Gross Written Premium (GWP) of Frw 11.366 Billion and an insurance revenue of Frw 7.121 Billion. Our GWP experienced a growth of 68%, while insurance revenue increased by 26% in 2024. Furthermore, our assets expanded by 47% in 2024, and the company recorded positive retained earnings amounting to Frw 1.642 Billion.

HUMAN CAPITAL, PROCESSES & TECHNOLOGY

The caliber of an organization is largely determined by its human resources. We have retained our competitive edge and continue investing in our people and emerging technologies to streamline insurance processes, making them more accessible to our clients. Our efforts have inspired strong confidence among customers, intermediaries, and investors, positioning us as the most dependable general insurance provider in Rwanda.

The transformation of our internal processes and staff attitudes has remained a significant strength over the past year, as we have explored innovative approaches to meet the needs of a new generation of customers whose expectations and lifestyles are shaped by prevailing market trends.

By emphasizing human resource development within an open workspace, we have cultivated a culture of collaboration and connection that promotes experimentation, teamwork, and individual initiative. We are confident that this organizational culture will enable us to develop a workforce that is agile and adaptive, equipped with the appropriate skill sets and mindsets to address the evolving demands of our customers both now and in the future.

FUTURE OUTLOOK

The Company acknowledges the growing competitive landscape and remains committed to implementing strategic initiatives aimed at bolstering our growth and profitability. We are confident that our strategy is well-suited to address the forthcoming challenges. Our focus on targeted marketing efforts, strengthening stakeholder relationships, enhancing customer service, and fostering innovation in both products and processes to adapt to the evolving needs of our customers will continue to distinguish us.

As we progress, we will sustain our investment in digital solutions to simplify the insurance purchasing process for our customers, while also enabling our intermediaries to identify client needs and provide fitting recommendations.

In closing, I wish to express my sincere gratitude to our customers, shareholders, Board of Directors, and staff for their unwavering commitment and support of our customer-centric initiatives. I eagerly anticipate collaborating with our team, intermediaries, regulators, and other partners as we elevate Mayfair Insurance Company Rwanda Ltd to new horizons.

IGOMA Jessica

Managing Director

CORPORATE GOVERNANCE STRUCTURE.

a) Board of Directors

Mayfair Insurance Company Rwanda Limited, as a regulated financial institution, is committed to adhering to the best practices of corporate governance. Shareholders nominate skilled and experienced directors of high Caliber to oversee the management of the company. The board of directors at MICR conducts annual self-assessments as required by corporate governance regulations.

Below are the Board Members of MICR in 2024



**Mr. Alphonse HANGU
BYUSA**
CHAIRMAN



**Amb. Dr. Benjamin
RUGANGAZI**
DIRECTOR



**Dr. Shivon
BYAMUKAMA**
DIRECTOR



**Mr. Richard
RWIHANDAGAZA**
DIRECTOR



Mr. Anjay PATEL
DIRECTOR



**Ms. Alida Providence
NZALELA**
DIRECTOR



**Mr. Senthil Ganesh
SHANBAGAMOORTHY**
DIRECTOR



Ms. Jessica IGOMA
MANAGING DIRECTOR

b) Board committees.

In line with best practices, MICR Board has in place various Board committees; and below are committees and their respective members:

COMMITTEES	MEMBERS
Underwriting and Claims	Dr. Shivon Byamukama, Chairperson Mr. Richard Rwihandagaza, Member Mr. Anjay Patel, Member
Audit and Investment	Ms. Nzalela Alida Providence, Chairperson Mr. Anjay Patel, Member Dr. Shivon Byamukama, Member
IT and Human resources	Amb. Dr. Benjamin Rugangazi, Chairperson Mr. Senthil Ganesh Shanbagamoorthy, Member Ms. Nzalela Alida Providence, Chairperson
Risk Management and Compliance	Mr. Richard Rwihandagaza, Chairperson Amb. Dr. Benjamin Rugangazi, Member Ms. Nzalela Alida Providence, Member

c) Senior Management

The senior management at Mayfair Insurance Company Rwanda Limited is guided by the Managing Director and is responsible for the daily management and implementation of board-approved policies and strategic decisions.

Below are the senior management members of MICR:



Jessica IGOMA
Managing Director



Benson CHEGE KAMAU
General Manager



Joel NKEZABERA
Head of Finance & HR
Administration



Ferdinand NGANJI RWIRANGIRA
Head of Underwriting &
Reinsurance



Valens NZUNGIZE
Head of Business Development



Viateur KAYIGAMBA
Head of Claims



Jean Claude HABIMANA
Head of Risks & Compliance



Boris TWAHIRWA
Head of IT



Amini KAYITARE
Head of Internal Audit



James NGIRUMWE
Company Secretary

INSURANCE SECTOR OUTLOOK 2024

According to the National Bank of Rwanda (NBR), As of December 2024, 16 private insurers operated in Rwanda: 9 offering nonlife insurance, 3 providing life insurance, 1 specializing in micro insurance, 1 in captive insurance, 1 operating as an HMO, and 1 as a mutual insurer. The sector also includes two public health insurance providers offering non-life products (RSSB Medical and MMI). Furthermore, the market is comprised of insurance intermediaries which include 16 insurance brokers, 11 bancassurance providers, 1,661 insurance agents, and 29 loss adjusters. The non-life segment dominates the insurance industry, accounting for 89.2 percent of total assets, followed by life insurance (10 percent) and specialized insurers (0.8 percent).

As of December 2024, the sector remains highly interconnected with the broader financial system, with 40.8 percent of its total assets invested in financial sector placements and equity. This interconnectedness underscores the sector's role in financial stability and funding economic growth. It also highlights the sector's exposure to other institutions' risks.

Product Break down for non –life Insurance.

Product Description (in Frw million)	Dec-23			Dec-24		
	GWP	Claims	Claims ratio	GWP	Claims	Claims ratio
Motor	53.608	28.062	63%	67.638	32.226	53.3%
Property	19.899	1.055	17%	21.261	1.084	14.6%
Medical	32.847	16.593	63%	36.395	21.339	72.4%
Liability	4.425	540	33%	4.795	159	8.4%
Transportation	1.549	73	11%	1.582	162	23.5%
Accident& Health	3.627	404	22%	3.097	330	15.9%
Engineering	11.611	508	22%	16.369	872	44.2%
Guarantee	5.698	347	18%	3.524	3.140	139.5%
Miscellaneous	6.366	624	26%	11.213	1.070	37.4%

Source: National Bank of Rwanda.

Private insurance also continued to perform well. As at December 2024, the asset base expanded by 18.1 percent to Frw 436 Billion. This growth was mainly supported by better quality underwriting resulting in increased gross written premiums and a reduction in claims.

Gross written premiums grew by 22 percent to Frw 216 Billion. General insurance (non-life) remained the largest contributor to private insurance premiums, accounting for 76.5 percent as of December 2024. The general insurance business is primarily driven by motor and medical insurance products, which together make up 48.1 percent of private insurance premiums.

Premiums in motor insurance grew by 26.2 percent to Frw 67.6 Billion in line with the increase of vehicles in the country.

Financial soundness of the insurance sector.

The insurance sector remained stable and resilient, maintaining enough solvency and liquidity buffers. Insurance companies are required to maintain a 100 percent solvency ratio to support growth and absorb financial shocks.

As of December 2024, private insurers' solvency ratio was 214 percent well above the minimum prudential requirement.

The liquidity ratio for Private insurers stood at 108 percent, surpassing the 100 percent prudential requirement, explained by quality investments, and enhanced underwriting capacity.

Claims in private insurance increased by 24 percent, reaching Frw 84.1 Billion in December 2024, mainly due to an increase in medical tariffs. However, the claims ratio decreased from 58.4 percent to 57.1 percent, reflecting improved performance in motor and other non-life insurance products.

M

MAYFAIR
INSURANCE
You are in safe hands



Company Profile



MAYFAIR INSURANCE COMPANY RWANDA LTD PROFILE.

Overview:

Mayfair Insurance Company Rwanda Limited (MICR) is an insurance company incorporated under the company code no 105307941 by Rwanda Development Board (RDB) on 2nd February 2016 and was licenced to operate general insurance business in Rwanda by the National Bank of Rwanda (NBR) on 5th May 2017.

The shareholding structure is as below:

SHAREHOLDERS	Percentage of shareholding
Mayfair Insurance Company ltd	40.00%
Andrea Ltd	17.50%
Gorajia Ravindra Hargovind	12.50%
Amb. Benjamin Rugangazi	12.50%
Anjay vithalbhai Patel	8.75%
Vishal Rajinderkumar Patel	8.75%
Total	100%

Vision


To be distinguished as a reliable and innovative Pan-African financial services leader.

Mission

To provide financial security through reliable and innovative insurance solutions.

Core Values

- Integrity
- Professionalism
- Reliability
- Respect

A photograph of a construction site under a clear blue sky. Two large yellow tower cranes are visible on the left. In the center and right, a multi-story building is under construction, completely encased in a complex network of silver metal scaffolding. The building's concrete structure is partially visible through the scaffolding. The bottom of the image features a graphic overlay with green and grey geometric shapes.

COMPANY PRODUCTS



MAYFAIR INSURANCE COMPANY RWANDA LTD

MAYFAIR INSURANCE COMPANY RWANDA LTD PRODUCTS

1. Motor Insurance (Private & Commercial)

By law, all motor vehicles on public roads in Rwanda are required to have at least third-party insurance cover for injuries or death caused to third parties, commonly known as Act Only insurance. However, Mayfair Insurance Company Rwanda Ltd goes beyond statutory requirements and offers the following additional covers for motor vehicle owners: Comprehensive, Motor Third Party, Theft, Fire, and Material Damage insurance.

2. Fire & allied perils.

a) Fire & Special Perils Insurance

This policy covers the insured property against Fire, Lighting and Explosion. The policy is usually extended to cover extra perils of earthquake, volcanic eruption, storm, tempest flood, escape of water from any water tank, apparatus or pipes, impact by road vehicle or animal, riot, strike and civil commotion.

b) Industrial All Risks

This policy covers accidental physical loss or damage to the property insured including buildings, plant, Machinery, other contents, equipment and stock.

3. Engineering

a) Contractors all risks

These policies provide comprehensive and adequate protection against loss or damage in respect of contract works, construction plant and equipment or contractual machinery as well as for Third Party Liabilities in respect of property damage or bodily injury arising in connection with the execution of a Project.

b) Contractors Plant and Machinery Insurance

Covers fire, theft and external accidental damage to the insured plant excluding machinery breakdown. The Plant all Risks (PAR) insurance covers fire, theft and accidental external damages to the insured plant or machinery, excluding damage due to machinery breakdown.

c) Erection All Risks

Covers any unforeseen and sudden physical loss or damage from any cause, other than those specifically excluded, in a manner necessitating repair or replacement. The Company will indemnify the Insured in respect of such loss or damage as hereinafter provided. The policy also covers accidental death or injury to third parties and third-party property damage.

d) Machinery Breakdown Insurance

This insurance is in respect of unforeseen or sudden damage to any machinery described in the schedule from any accidental cause:

- While in operation or at rest,
- Being dismantled for the purpose of cleaning inspection,
- Removal to another working position.

e) Deterioration of stock

Covers damage/deterioration of stock resulting from breakdown of cold room and other refrigerating equipment.

f) Computer and Electronic Equipment All Risks

This insurance is arranged on All Risks basis covering sudden and unforeseen losses resulting in material damage to the computers and electronic equipment.

4. Bond Insurance

This is a surety issued to a principal in respect of another, usually a surety guaranteeing the proper performance of that contractor in accordance with the terms of the contract agreement.

Some of the bonds available are:

Performance Bond

Advance Payment Bond

Bid/Proposal/tender Bond.

Government Bond

Temporary Importation Bond

Customs Bond

Collateral Indemnity Insurance (CRI)

5. Money Insurance

This policy covers loss of money whilst money is in transit or in securely locked safe or strong room or in the personal custody of some top management staff. The safe itself may also be insured under this Policy.

6. Travel Insurance

Travel insurance covers medical expenses, trip cancellation, lost luggage, flight accident and other losses incurred while traveling, either internationally or domestically.

7. Aviation

This is the insurance of aircraft. The major items usually covered by the insurance policy are:

- **Hull and machinery**
Including Spare parts
- **Passenger and public liabilities**
Including cover for Crew members.

8. Marine

a) Marine cargo

Marine cargo insurance provides cover for goods being shipped from one country to the other against maritime and other extraneous perils as usually spelt out in the policy.

b) Marine Hull Insurance

The marine hull insurance policy covers the vessel (ship) and her machinery against maritime and other extraneous perils clearly stated/defined in the policy.

c) Goods in Transit

This policy provides cover for loss or damage to goods whilst in transit by land, rail or inland water transport.

The policy also covers damage to the goods during:

Loading and unloading

While temporarily housed

d) Carrier's Legal Liability

Covers legal liability for accidental loss or damage to goods in custody or control of the insured whilst in transit by road or any other specified mode.

9. Group Personal Accident

The Group/Personal Accident Insurance cover is flexible and can be tailor-made to suit the insured's requirements. It is a 24 hours' worldwide cover arranged to provide compensation for Death, Permanent or Temporary Disablement, as well as medical, surgical and hospital expenses incurred as a result of an accident.

10. Public/Product Liability Insurance

The public liability policy is designed to cover the insured against legal liability to third parties for death, bodily injury or property damage arising out of the negligence of the insured's company or employees whilst engaged in the company's business.

11. Workmen's Compensation

The workmen's compensation insurance is designed to provide compensation to employees for injury, death or disease arising out of or in the cause of their employment.

12. Employers Liability/Common Law

Covers Employers Legal liability under common law for damages and claimants' costs and expenses of litigation. In addition, it pays all expenses incurred by the insured with the company's written consent.

13. Domestic Package

This insurance covers private dwelling house and household contents against fire and a wide range of other perils and liabilities.

14. Theft

Burglary and Housebreaking

This policy covers loss or damage to property following forcible and violent entry into and out of a building.

All Risks for mobile property

This policy covers loss or damage to portable items like mobile phones, laptops arising from all risks of accidental nature except for those excluded by the policy.

Fidelity Guarantee Insurance

This policy covers the insured against the infidelity of their employees. Cover may be on named position or blanket basis.

15. Consequential Loss

This policy covers loss of profit following interruption of or interference with the business in consequence of damage occurring during the period of insurance arising from the insured perils.

16. Crop Insurance

This covers the shortfall of the yield in the unit area of Insurance of the Insured Crop caused by the Insured Perils. The Perils Insured include drought, excessive rainfall, pests and diseases, earthquake, volcanic eruption, fire, animals, insects, floods and any other peril not specifically excluded that may cause reduction in yield / quantity of the Insured crop.

17. Political Terrorism and Violence

Covers physical loss of property occurring during the period of insurance directly caused by act of terrorism and sabotage, malicious damage, political riots and strikes, civil commotion, invasion or act of foreign enemy, coup d'Etat, insurrection and war.



MARKETING & PROMOTION



MAYFAIR INSURANCE COMPANY RWANDA LTD

MARKETING AND PROMOTION

Mayfair Insurance Company Rwanda Ltd has established a strong presence in the Rwandan market over the past eight years, leveraging the solid brand reputation of its parent company based in Kenya. With a global financial credit rating of A+ (KE) issued by Global Credit Rating (GCR), our parent company provides a strong foundation for our operations.

Through our marketing and business development functions, we continuously implement brand awareness campaigns and initiatives. These include radio advertising, TV scripts, features in key magazines, and billboards. We have also increased our presence on social media platforms and our website, where we showcase our various products and engage with customers. Additionally, we distribute branding merchandise such as calendars, notebooks, pens, and T-shirts among others to our intermediaries and clients.

To enhance our nationwide outlook and visibility, we co-brand our agency offices, giving them the appearance of Mayfair branches. Moving forward, we are committed to rolling out various brand awareness initiatives aligned with our marketing strategy to solidify our position as a dominant player in the Rwandan market.

Below are some of the marketing and brand awareness activities we participated in during the year 2024:

MAYFAIR SPONSORED 2024 RIBA CONFERENCE

Mayfair Insurance Company Rwanda Ltd proudly sponsored the 3rd Rwanda Insurance Brokers Association (RIBA) 2024 conference. During the event, we seized the opportunity to present our services and products, enhancing our visibility and strengthened our partnership with the brokers. We are honored to have participated in this conference emphasizing our commitment to supporting and engaging with the insurance broker community.



MAYFAIR RWANDA JOINED WOMEN IN FINANCE

On Thursday, August 30th, 2024 Mayfair, a premier insurance provider in Rwanda joined Women in Finance Rwanda (WIFR), The foundation focuses on development and empowerment to advance leadership growth of women in finance. It also aims to engage stakeholders to understand the current motivations, concerns and pressures across the sector in delivering gender parity.





CORPORATE SOCIAL RESPONSIBILITY



MAYFAIR INSURANCE COMPANY RWANDA LTD

CORPORATE SOCIAL RESPONSIBILITY

It is Mayfair Insurance Company Rwanda Ltd's policy to give back to the community through targeted programs as identified and evaluated by management. In 2024, MICR visited the Ntarama Memorial of the 1994 Tutsi genocide on April 19th, 2024, and the Aheza Healing Center. Additionally, financial support was provided to expand their activities.

During these visits, the company's management and staff were educated about the tragic history of the 1994 Genocide against Tutsi in Rwanda. They were sensitized on the importance of unity and the avoidance of divisionism.

Company Staff also took time to honor and remember the victims of the 1994 Tutsi genocide and reaffirmed their commitment to contribute to the ongoing reconstruction and development of their country.



A photo of Mayfair staff who visited Nyamata Genocide memorial for commemoration of 1994 Genocide against Tutsi.



At the memorial, They took a minute of silence as part of the commemoration of the 1994 Genocide against the Tutsi.



After visiting Nyamata Memorial, all Mayfair staff visited AHEZA CAREER DEVELOPMENT CENTER.

SPONSORSHIP FOR IRONDO IN KIMIHURURA SECTOR

Mayfair Insurance Company Rwanda Ltd participates in social activities and this year we sponsored Kimurura Sector to buy the security uniforms to Irondo (community night patrol) - a home grown solution where able and determined men organise themselves in groups and patrol their neighborhoods especially at night.

This was in line with increasing our good relationship with local government institutions and at same time to increase our brand visibility.



MAYFAIR SPONSORED THE INDIAN DIWALI MUSICAL NIGHT FESTIVAL

Mayfair Rwanda sponsored the 2024 Diwali Musical Night organized by the Rwanda Telugu Community and the Indian Association of Rwanda. Diwali, known as the Festival of Lights, is a celebration of rich traditions and vibrant culture. Beyond the festivities, this was an opportunity for Mayfair Rwanda staff to connect with our clients, engage in meaningful conversations, and foster relationships across cultural lines. We re-introduced some of the insurance products we are offering in the market.



MAYFAIR PARTNERSHIP WITH THE PRESIDENT’S CUP AT KIGALI GOLF CLUB.

Mayfair Rwanda was proud to partner with Kigali Golf Club President Marcel Byusa during a fun-filled weekend during the 2024 President’s Cup & Muema Challenge Golfing Weekend. Mayfair was the insurer for the beautiful car that was on offer for the Hole-In-One winner.



2024 BASKETBALL AFRICA LEAGUE (BAL) SPONSORSHIP

Mayfair Insurance Company Rwanda Ltd proudly supported the Community Give Back Program (CGBP) during Season 4 of the Basketball Africa League (BAL) in 2024.

In partnership with other sponsors, Mayfair Insurance helped provide access for 20,000 young people to attend BAL games—many experiencing live professional basketball for the very first time.

It wasn't just about tickets, it was about creating moments of inspiration, pride, and lasting memories for communities across Rwanda.





FINANCIAL STRENGTH &
PROVISIONING POLICY



MAYFAIR INSURANCE COMPANY RWANDA LTD

FINANCIAL STRENGTH AND PROVISIONING POLICY

Capital Adequacy

The company capital adequacy is a sign that the Company is in a position to settle its liabilities at any time and is capable of paying claims as quick as possible. Since the inception of the company in 2017, the capital adequacy has continued to grow in line with the growing top line. The audited accounts for 2024 indicate a solvency margin ratio of 266.2 % against the minimum 100% required by the regulator. The strong capital adequacy is the result of the company policy and strategies of ensuring that the premium collected is invested in quality assets such as term deposit in banks and government bonds.

To maintain this trend, the company will continue to monitor inherent risks that may erode the capital adequacy and proactively manage the Insurance, Credit and Market risks.

Investment status

Mayfair Insurance Company Rwanda Ltd has in place an Investment Policy approved by the board of directors. The main objective of the Policy is to ensure that the rate of return on the invested assets is at least within or above the industry average rate of return and the risk of credit is minimised.

Investment Portfolio as at 31st December 2024 was as follows:

Category	Class	Amount in Frw "000"
Government bonds	Fixed Interest	1,659,645
Term Deposits	Fixed Interest	5,094,092
Investment in properties	Non- fixed income	688,100
Total		7,441,837

ADOPTION OF IFRS 17

The company has initially applied IFRS 17, including any consequential amendments to other standards, since 1 January 2023. These standards have brought significant changes to the accounting of insurance and reinsurance contracts. IFRS 17 is an accounting standard which was first issued by the International Accounting Standard Board (IASB) in 2017 with an initial effective adoption date of annual periods beginning on or after 1 January 2021. The effective adoption date of IFRS 17 was then revised to 1 January 2023 with the standard having undergone various amendments since the issue date. IFRS 17 replaces the IFRS 4 Standard which had been issued in March 2004 as an interim accounting Standard to be in place until the IASB completed the project on IFRS 17.

IFRS 17 was developed to standardize insurance accounting globally and improve transparency in insurance accounts. IFRS 4, the precursor accounting Standard to IFRS 17, allows for the use of a wide variety of accounting practices reflecting national accounting requirements subject to limited improvements and specified disclosures. IFRS 17, on the other hand, sets out principles for the measurement, presentation, and disclosure of insurance contracts.

The nature and effects of the key changes in the company's accounting policies resulting from its adoption of IFRS 17 are summarised below:

IFRS 17 Insurance Contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the company's estimates of the present value of future cash flows that are expected to arise as the Company fulfils the contracts, an explicit risk adjustment for non-financial risk and a CSM.

Under IFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the company expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows. In addition, investment components are no longer included in insurance revenue and insurance service expenses.

The company applies both the Premium Allocation Approach (PAA) and the General Measurement Model (GMM) under IFRS 17, depending on the characteristics of the insurance contracts. The PAA is used primarily for short-duration contracts and provides a simplified approach that is largely consistent with the company's previous accounting treatment. For longer-term or more complex contracts, the GMM is applied. This model includes the present value of future cash flows, a risk adjustment for non-financial risk, and the Contractual Service Margin (CSM), which represents the unearned profit recognized over the coverage period.

Across both models, liabilities for incurred claims are now discounted (unless expected to settle within one year of the incurred date) and include an explicit risk adjustment, reflecting the uncertainty in the amount and timing of future cash flows. These enhancements under IFRS 17 support improved transparency, consistency, and comparability in the company's financial reporting.

Previously, all acquisition costs were recognised and presented as separate assets from the related insurance contracts ('deferred acquisition costs') until those costs were included in profit or loss and OCI. Under IFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

Technical Provisions

Technical provisions are the reserves an insurance company constitutes to ensure the fulfilment of future obligations. Technical provisions are mainly made of Liability of Remaining Coverage (LRC), which corresponds to premium reserves and Liability for Incurred claims (LIC), which corresponds to claim reserves.

To ensure the adequacy of reporting and in compliance with regulatory requirements, the company hired an independent external actuary (Zamara actuarial) to review and confirm the technical provisions of the company.

Liability for Incurred claims (LIC)

The liability for Incurred claims (LIC) is made of Best Estimate of Liabilities (BEL) which is the outstanding claims reserve discounted and Risk adjustment (RA). The Liability for Incurred Claims (LIC) comprises the Best Estimate of Liabilities (BEL)—the discounted value of expected future claim payments (IBNR and OCR), including expenses that relate to claims handling known as the Unallocated Loss Adjustment Expenses (ULAE)—and a discounted Risk Adjustment (RA), which reflects the uncertainty in the amount and timing of those cash flows.

Outstanding claims reserve.

Outstanding claims reserve comprises the claims reported but not yet paid, claims incurred but not yet reported and claims related expenses.

In calculating the claims outstanding current estimate, an insurer shall take into account all future payments related to claims incurred as at the valuation date which are not limited to:

- Claims reported but not yet paid.
- Claims incurred but not reported.
- Claims related expenses.

Normally, the prescribed methodologies in the determination of the outstanding claims reserve (OCR) are as follows:

- Case Estimated method –Using the sum of case estimate as at the valuation date.
- Average cost per claims method- using the average cost of claims incurred.
- Other methods recognised by the best practice.

We selected the most appropriate methodology depending on the volume of data in each class of business and in line with the best practice.

The method - used for the projection of claims valuation were:

- The basic Chain-Ladder Method (BCL),
- The Bornhuetter- Ferguson Method (BF) and,

- The loss ratio method dependent on the class of business projected.

With BCL, development factors were calculated using the last six years of data by accident period. Ultimate development factor was calculated for each of the development period. Link ratios were excluded if they were deemed to be outliers. Ultimate development factors were applied to the paid data per accident period and an ultimate claims amount for each accident period was calculated. The future incurred but not reported claims were allocated to future payment periods in line with the development patterns calculated above. The outstanding claims reported to date were then subtracted from the total future claims to give the resulting IBNR figures per accident period.

The BF method is an extension of the BCL Method as the incremental and ultimate development factors calculated (in accordance with the BCL method) form a critical component of a reserve estimate determined using the BF method.

The BF method is used on more recent accident years (depending on the volume of data available) since the estimates produced using the BCL for these accident years cannot necessarily be relied upon with a sufficient degree of confidence. The BF method is a weighted average approach that uses an assumed loss ratio, termed the Initial Expected Ultimate Loss Ratio (IEUR) in combination with the original BCL Projection.

Discounting

IFRS 17 requires that liabilities are computed allowing for the time value of Money. This is achieved by adjusting the liabilities to allow for future investment income by applying a discount rate. The standard requires that the discount rates applied are consistent the observable current market price of instruments with cashflows with similar characteristics as the insurance contracts in term of timing, currency, and liquidity. The discount rate applied were derived from a reference portfolio of governments bonds. The discount rate assumptions were adopted from National Bank of Rwanda (BNR)'s yield curve, the spot rate used were hence derived as at 31st December 2024. No illiquidity premium adjustment was made to the risk -free yield curve.

Risk Adjustment (RA)

The Risk Adjustment is an additional margin to the best estimate liabilities computed. The risk adjustment is computed in respect of non-financial risks, which in this case, comprise risks relating to the uncertainty of the timing and size of claims and expenses. The company determines its Risk Adjustment using a Value at Risk (VaR) approach, which is applied to the present value of future cash flows for each class of business. A 75% confidence level is used, consistent with regulatory guidance, industry standards, and the company's internal risk management framework. This is done using R programming.

Liability for Remaining Coverage (LRC)

Premium Liabilities.

Premium liabilities are composed of a reserve for policies that have not yet expired at the end of the year—known as the Unearned Premium Reserve (UPR) under previous accounting standards or the Liability for Remaining Coverage (LRC) under IFRS 17. Where these reserves are insufficient to cover expected future claims and expenses, an additional reserve is recognized in the form of the Loss Component (LC) of the LRC, which represents the portion of the contract group that is considered onerous.

Unearned Premium Reserve (UPR) & Deferred Acquisition Cost (DAC)

Unearned premium reserve was calculated using a time-apportionment basis using the gross Written premium data, in particular, the 365th method. This implicitly assumes that the risk profile of the businesses is spread evenly over the year. Deferred Acquisition Cost (DAC) is calculated using the same methodology as that used to calculate the UPR – time apportionment basis.

Loss component

The Loss Component is an additional reserve held to cater for expected inadequacies of the UPR to cover claims and expenses relating to the unearned duration of insurance contracts. This is determined as the excess of the fulfilment cashflows, including risk adjustment, with respect to the unearned duration of insurance contracts over the UPR less DAC.



FINANCIAL REPORT



MAYFAIR INSURANCE COMPANY RWANDA LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors are responsible for the preparation of financial statements that give a true and fair view of Mayfair Insurance Company Rwanda Limited, as set out from page 9 to 63 which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, which include material accounting policies, in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No.019/2023 of 30/03/2023.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.
The Directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe that the company will not be a going concern for at least the next twelve months from the date of this statement.

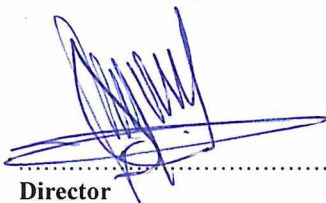
The independent auditor is responsible for reporting on whether, based on their audit, the annual financial statements give a true and fair view in accordance with the IFRS Accounting Standards and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No.019/2023 of 30/03/2023.

Approval of the financial statements

The financial statements on pages 9 to 63 were approved and authorised for issue by the Board of Directors on 26.03.1.....2025.


.....
Director




.....
Director

Date 26/03/.....2025





KPMG Rwanda Limited
Certified Public Accountants
5th Floor, Grand Pension Plaza
Boulevard de la Révolution
PO Box 6755
Kigali, Rwanda

Telephone +250 788 175 700/ +250 252 579 790
Email: info.rw@kpmg.com
Internet: www.kpmg.com/eastafrika

Independent auditor's report

To the shareholders of Mayfair Insurance Company Rwanda Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Mayfair Insurance Company Rwanda Limited ("Company") set out on pages 9 to 63 which comprise of the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and cash flows for the year ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No.019/2023 of 30/03/2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG Rwanda Ltd. is a limited liability company in Rwanda and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Directors

S. Ineget
W. Kaindi
A. Nekuse
J. Ndunyu
B. Ntung'u



Independent auditor's report

To the shareholders of Mayfair Insurance Company Rwanda Limited (Continued)

Report on the audit of the financial statements (Continued)

Key audit matter	How the matter was addressed in our audit
------------------	---

Refer to notes 7, 8, 11, and 21 of the financial statements

Valuation of Insurance Contract Liabilities

The Valuation of the Liability for Remaining Coverage is a key audit matter due to the complexity of the actuarial methodology and assumptions used to model separate components of the liability, which result in inherent estimation uncertainty.

The valuation of the Liability for Incurred Claims is a key audit matter as it is highly judgmental and requires assumptions to be made with inherent estimation uncertainty. These assumptions can have significant impacts on the valuation. This complexity requires us to exercise judgement when evaluating the methodology and assumptions adopted by the Company.

The most significant assumptions made in the valuation of policy liability balances arising from the Company's insurance contracts relate to:

- Discount rates.
- Expected claims incurred arising from future coverage.
- Risk adjustment for non-financial risk
- The uncertainty in the timing of claim payments and recoveries
- Past claims experience being an appropriate predictor of future experience.

The assumptions adopted have a significant impact on the financial performance of the Company.

Our procedures included:

We tested the design, implementation and operating effectiveness of controls related to the Company's reserving and valuation of insurance contract liabilities, including those over the Company's estimates and projections.

With the assistance of our actuarial specialists, we evaluated the methods and assumptions used by the Company to estimate the reserves, with a focus on:

- Testing the underlying data that served as the basis for the actuarial analysis, including historical claims, to test that the inputs to the actuarial estimate were complete and accurate.
- Assessing the reasonableness of the discount rates used by the Company, considering factors such as current market interest rates and the risk profile of the liabilities,
- Assessing the Company's assumptions regarding future claims experience, including evaluating historical actual versus expected claims experience in relation to the number of delinquencies and the severity assumptions and assessing the timing of claims payments and recoveries using historical data.
- Assessing the risk adjustment for non-financial risk adopted by the Company, considering its appropriateness and consistency with industry practices and the Company's risk profile. We also compared it to the previous year-end approach for consistency.
- Evaluating the Company's assumptions regarding the timing of claim payments, considering factors such as the nature of the insurance contracts and historical experience with claim settlement patterns.

We assessed the disclosures in the financial statements for adequacy against the requirements of IFRS 17.





Independent auditor's report

To the shareholders of Mayfair Insurance Company Rwanda Limited (Continued)

Report on the audit of the financial statements (Continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in *Mayfair Insurance Company Rwanda Limited Report and Financial Statements for the year ended 31 December 2024* but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

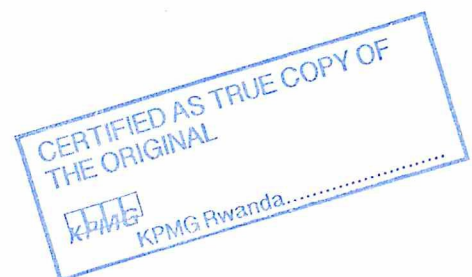
Responsibilities of the Directors for the financial statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No.019/2023 of 30/03/2023 and other disclosures by insurers, and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report

To the shareholders of Mayfair Insurance Company Rwanda Limited (Continued)

Report on the audit of the financial statements (Continued)

Auditor's Responsibilities for The Audit Of The Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





Independent auditor's report

To the shareholders of Mayfair Insurance Company Rwanda Limited (Continued)

Report on the Audit of the Financial Statements (Continued)

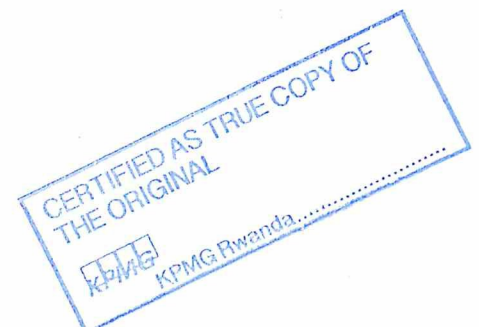
Report on other Legal and regulatory requirements

As required by the Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No.019/2023 of 30/03/2023, we report to you solely based on our audit of the financial statements, that:

- We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
- Proper accounting records have been kept by the company, so far as appears from our examination.
- We have no relationship, interest or debt with Mayfair Insurance Company Rwanda Limited. As indicated in our report on the financial statements, we comply with ethical requirements. These are the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) which includes comprehensive independence and other requirements.
- We have reported internal control matters together with our recommendations to management in a separate management letter.
- According to the best of the information and the explanations given to us as the auditor, as shown by the accounting and other documents of the company, the annual accounts comply with Article 125 of Law No. 007/2021 of 05/02/2021 Governing Companies.

The engagement partner on the audit resulting in this independent auditor's report is CPA Wilson Kaindi [PC/CPA/0642/0123].

Wilson Kaindi
KPMG Rwanda Limited
Certified Public Accountants
P. O. Box 6755
Kigali, Rwanda
Date: 28 March 2025



MAYFAIR INSURANCE COMPANY RWANDA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 Frw'000	2023 Frw'000
Insurance revenue	8	7,121,383	5,654,607
Insurance service expenses	11	(3,585,119)	(1,980,772)
Net expenses from reinsurance contracts	21	<u>(1,160,404)</u>	<u>(2,022,132)</u>
Insurance service result		2,375,860	1,651,703
Interest revenue calculated using the effective interest method	9	715,494	601,295
Other investment revenue	9	42,942	140,088
Net impairment loss on financial assets	15	<u>(1,262)</u>	<u>(2,426)</u>
Investment return		757,174	738,957
Net finance income from insurance contracts	9	(197,475)	21,290
Net finance (expenses)/income from reinsurance contracts	9	<u>178,999</u>	<u>(18,794)</u>
Net financial result		738,698	741,453
Other income	10	79,418	91,396
Other operating expenses	11	(2,272,086)	(1,814,229)
Other finance costs	12	<u>(41,986)</u>	<u>(4,198)</u>
Profit before tax		879,904	666,125
Income tax expense	13(a)	<u>(237,752)</u>	<u>(194,116)</u>
Profit for the year		642,152	472,009
Other comprehensive income		-	-
Total comprehensive income		642,152	472,009

The notes set out on pages 13 to 63 form an integral part of these financial statements.



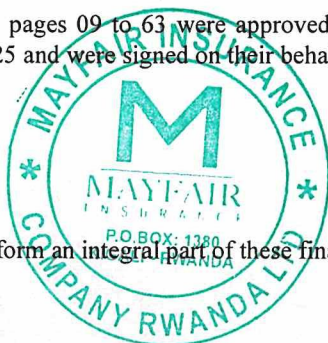
MAYFAIR INSURANCE COMPANY RWANDA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

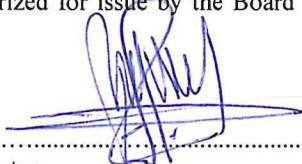
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Assets	Note	2024 Frw '000'	2023 Frw '000'
Cash and cash equivalents	14	193,807	189,725
Financial assets at amortized cost	15	6,970,703	6,628,134
Reinsurance contract assets	21	6,344,625	2,774,878
Investment in property	17	688,100	686,300
Right of use asset	22	214,127	-
Intangible assets	19	162,809	189,943
Property and equipment	18	194,408	57,587
Deferred tax assets	13(c)	34,519	38,197
Other assets	16	1,084,040	212,356
Current income tax recoverable	20(b)	-	17,357
Total assets		15,887,138	10,794,477
Equity and Liabilities			
Liabilities			
Insurance contract liabilities	21	3,252,535	4,290,173
Reinsurance contract liabilities	21	5,553,783	1,606,852
Lease Liability	22	237,133	-
Other payables	20(a)	2,098,210	879,436
Current income tax payable	20(b)	92,633	-
Total liabilities		11,234,294	6,776,461
Equity			
Share capital	23	3,011,296	3,011,296
Retained earnings		1,641,548	1,006,720
Total equity		4,652,844	4,018,016
Total equity and liabilities		15,887,138	10,794,477

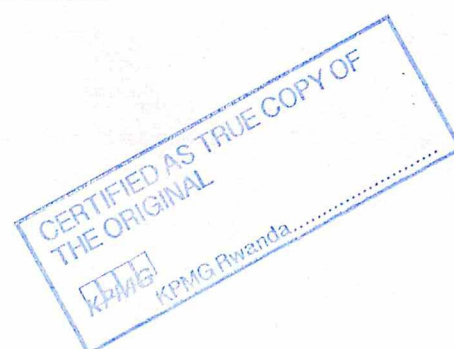
The financial statements set out on pages 09 to 63 were approved and authorized for issue by the Board of Directors on 26/03/2025 and were signed on their behalf by:


.....
Director




.....
Director

The notes set out on pages 13 to 63 form an integral part of these financial statements.

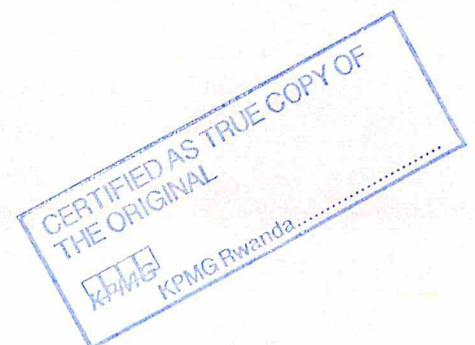


MAYFAIR INSURANCE COMPANY RWANDA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Share capital Frw '000	Retained earnings Frw '000	Total Frw '000
Year ended 31 December 2023				
Balance at 1 January 2023		3,011,296	534,711	3,546,007
Comprehensive income				
Profit for the year		-	472,009	472,009
Total comprehensive income for the year		3,011,296	1,006,720	4,018,016
Transactions with owners				
Capital contribution		-	-	-
Balance at 31 December 2023		3,011,296	1,006,720	4,018,016
Year ended 31 December 2024				
Balance at 1 January 2024		3,011,296	1,006,720	4,018,016
Prior year Adjustment		-	(7,324)	(7,324)
Comprehensive income		-	-	-
Profit for the year		-	642,152	642,152
Total comprehensive income for the year		3,011,296	1,641,548	4,652,844
Transactions with owners				
Capital contribution		-	-	-
Balance at 31 December 2024		3,011,296	1,641,548	4,652,844

The notes set out on pages 13 to 63 form an integral part of the financial statements of the financial statements.



OTHER DISCLOSURES

AUDITED (FIGURES IN FRW "000")

ITEM	Amount/Ratio	
	Dec-24	Dec-23
A. Solvency Coverage		
A. Solvency Required	500,000	500,000
B. Admitted Assets	19,448,291	9,263,773
C. Admitted Liabilities	18,117,433	8,129,869
D. Solvency Available	1,330,858	1,133,904
E. Solvency Surplus	830,858	633,904
F. Solvency Coverage ratio	266.2%	226.8%
B. Capital strength		
A. TAC (Total Available Capital)	3,685,619	3,558,589
B. RCR (Risk Based Capital Required)/Minimum capital required	8,659,986	3,000,000
C. CAR (Capital Adequacy ratio)	119%	119%
C. Earnings Risks		
A. Claims Ratio	32%	34%
B. Management expenses ratio	110%	102%
C. Underwriting Expenses Ratio	-37%	-32%
D. Combined ratio	104%	104%
D. INVESTMENT EXPOSURE		
A. Investment exposure	None	None
B. Earning assets ratio	48%	68%
C. Investment Property ratio	4%	6%
D. Equity assets ratio	None	None
E. Liquidity risk		
A. Liquidity ratio (LCL)	42%	101%
F. Exposure to related parties		
A. Loans to Directors and Senior Management	None	None
B. Loans to employees /staff		24
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	9,148	6,107
B. Number of policies in force per branch	22,859	15,516

I.Management and board composition		
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	8
Female	1	- 1

J. staff		
A. Total number of non-managerial staff by gender		
Male	11	11
Female	9	9

K.Insurance intermediaries		
A. Number of insurance agents	39	34
B.Number of loss adjusters/assessors	7	7

L.Branches		
A.Number of branches by Province including Kigali		
Kigali	1	1

PRODUCT PERFORMANCE

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	519	5	(305)	219	(1)	2	0	61	157
Engineering	691,957	(1,914,535)	1,503,773	281,195	192,761	179,043	13,718	272,033	(4,555)
Fire	2,100,673	(440,933)	(1,108,139)	551,601	11,894	7,099	4,795	545,346	1,460
Liability	421,279	(77,189)	(220,570)	123,520	4,694	906	3,788	96,799	22,932
Marine	429,851	(223,180)	(65,839)	140,832	3,316	1,010	2,306	147,438	(8,912)
Motor	1,489,441	(705,194)	(80,517)	703,729	(5,323)	(2,430)	(2,892)	730,697	(24,076)
Personal Accident	139,992	(7,911)	(49,318)	82,763	(3,344)	(1,460)	(1,884)	64,311	20,336
Theft	524,921	(65,844)	(353,242)	105,834	(4,185)	(3,033)	(1,151)	95,519	11,467
Workmen's Compensation	23,378	(2,219)	(2,388)	18,771	(63)	55	(118)	10,152	8,737
Miscellaneous	771,994	(29,687)	(514,968)	227,339	(1,392)	(1,248)	(143)	222,481	5,001
Agribusiness	527,386	(118,434)	(268,890)	140,062	(883)	(942)	59	130,497	9,506
TOTAL	7,121,390	(3,585,120)	(1,160,404)	2,375,865	197,475	179,002	18,476	2,315,334	42,055

“Success

is knowing you are well protected
you may stumble but never fall.”



- Engineering**
- Fire Industrial**
- Domestic Package**
- Industrial All Risk**
- Marine**
- Political Violence and Terrorism**
- Motor**
- Constructors All Risk**
- WIBA**
- GPA**
- Business Combined**

Growth comes with some unforeseen risks.

To succeed, you need a good insurance partner who will provide Insurance solutions for these risks.

We are here for you and are trusted by industry leaders as their insurer.

We have a well established robust Insurance infrastructure and are proud to be rated A+ (KE) by the Global Credit Rating (GCR) Agency on our claims paying ability.



-  RWANDA
-  KENYA
-  ZAMBIA
-  TANZANIA
-  UGANDA
-  R.D. CONGO

CREDIT RATING (KE)

CLAIMS PAYING ABILITY RATE: A+

OUTLOOK: **STABLE**

CREDIT RATING FOR MAYFAIR INSURANCE COMPANY LTD HEADQUARTED IN KENYA

MAYFAIR INSURANCE COMPANY RWANDA LTD

Kigali Heights, Ground Floor,
KG 7 Ave, Kigali
Office: 0788 38 18 44
Email: info@mayfair.co.rw

Contact Us Today...



0788 38 18 44